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FINAL DEBATES
ON THE
RENEWAL AND ACCEPTANCE
OF THE
EAST-INDIA COMPANY'S CHARTER,
AT SEVERAL
COURTS OF PROPRIETORS
OF
EAST-INDIA STOCK,
ON THE
9TH, 13TH, 16TH, AND 21ST JULY, 1813.

WITH AN
APPENDIX:

CONTAINING

*An Abstract of the Bill as passed by the Honourable House of Commons
for continuing in the East India Company the Possession of the British
Territories in India, together with certain exclusive Privileges, &c.*

BY THE EDITOR OF THE FORMER DEBATES.

LONDON:

Printed for **BLACK, PARRY, and Co.** Leadenhall-street;
Where all the previous Debates may be had singly at their expressed
prices, or the whole collected together in two Volumes.

1813.

FINAL DEBATES

ON THE

RENEWAL AND ACCEPTANCE

OF THE
ADVERTISING

EAST-INDIA COMPANY'S CHARTER

AT LONDON

The Committee of the House of Commons, to whom the Bill for the Renewal and Acceptance of the East-India Company's Charter, 1813, was referred, has the honor to inform you, that the Bill has been passed by the House of Commons, and is now before the House of Lords, for which they beg to apologize.

SINCE THE PASSING OF THE BILL, 1813.

He takes this opportunity, now afforded him, of making known his intention to collect all the preceding Debates, with the present ones, into Two Volumes; and, of his being enabled to promise, that all the Proceedings of importance, at the future Courts of Probate, shall be kept in a separate, and regular manner.

AT THE OFFICE OF THE HOUSE OF COMMONS

LONDON:

Printed by H. JACK, Stationer, and Co. London: 1813.

1813.

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ADVERTISEMENT.

The Editor, from some unexpected circumstances, has been obliged to defer the publication of these Final Debates on the Renewal and Acceptance of the East India Company's Charter longer than was intended; for which he begs to apologize.

He takes this opportunity, now afforded him, of making known his intention to collect all the preceding Debates, with the present ones, into Two Volumes; and, of his being enabled to promise, that all the Proceedings of importance, at the future Courts of Proprietors, shall be taken in short-hand, and regularly published.

ADVERTISEMENT.

The Editor, from some unexpected circumstances, has been obliged to defer the publication of this issue. The Editor on the Anniversary and Anniversary of the India Company's Charter, long and was intended for which he begs to apologize.

He takes this opportunity, now afforded him, of making known the intention to edit, all the preceding Debates, with the present ones, and two volumes, and, as he has decided to print, that all the preceding Debates of the House of Commons, at the House of Commons, shall be taken in their full, and complete form, and published.

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DEBATE AT THE

PROCEEDINGS, &c.

EAST-INDIA HOUSE, *July 9, 1813.*

A Court of Proprietors was this day held, for the purpose of taking into consideration the Bill now pending before the House of Commons, for the renewal of the Company's Charter.

The minutes of the last Court were read, after which

The *Chairman* (Mr. R. Thornton) opened the business of the day, by observing, the Directors entertained the most sanguine hopes that the Bill, now in its progress through Parliament, would have assumed a shape so sufficiently formed and determined, as to have made every feature of it a subject for remark and discussion. He expected that every clause would have been matured, in such a manner, as to have rendered all the intentions of the Government, and all the powers and privileges intended for the Company, clear, defined, and intelligent. But such was not the case; some new clauses had been recently ad-

ded, and, from that very circumstance, it was fair to suppose that others might still be produced. Nothing, indeed, completely decisive had appeared on which the Court could found a full and just opinion; or, even animadvert upon with correctness and precision. The Directors had been engaged in continued negotiation with His Majesty's Ministers to the time they were then assembled together; and were again to communicate with them at three o'clock: he presumed to think, therefore, that entering into any discussion in the present stage of the Bill, and during such negotiations, would be premature. He had, at the same time, to inform them, that the Directors were not yet in possession of a correct copy in which the new and altered clauses appeared; and, of course, they could not be prepared to examine their propriety, and to discover their various bearings on the interest of the Company and the Public. Important as the charge committed to them was, important as the whole subject was confessed to be, it was of the highest consequence to both Empires, that every thing proposed to the Legislature, and produced on the face of the Bill, should be deliberately weighed and analysed before its properties could be effectively commented upon and discussed, and a deliberate judgment entered upon its various me-

rits and defects. The Empire of India was extended and diversified into innumerable ramifications; it was imperative upon them, therefore, cautiously and diligently to compare the nature of every clause, with the effect it was likely to produce, and this it was impossible to attempt in the present crude and unsettled state of the Bill.

Mr. *R. Jackson* thought many of the new clauses to be of the highest importance, and that he, as well as many of the Proprietors around him, would feel themselves greatly obliged to the honourable Chairman, if he would state what the alterations were which had taken place since their last meeting.

The *Chairman* observed, that as the Directors had not yet been able to procure a corrected copy of the alterations and re-alterations of the several intended enactments, they were not in a situation to communicate the precise information which his learned and honorable friend had requested.

The Reverend Mr. *Thirlwall* rose to observe, as the Bill was in so unripe a state, he should move, "That the Court do now adjourn:" and as it was impossible for them to determine which would be the most proper and convenient day when the Bill would be in a perfect state, he thought it should be left to the discretion of the Directors, when to call a meeting of the Propri-

etary, and lay before them the whole of the matters in question, for their ample discussion.

The *Chairman* stated, that the report of the Bill was expected to be received in the House of Commons that very evening, and the third reading to take place, probably, on Monday; after which it would be impossible for the Court to meet until the Bill was sent up to the House of Lords. He was induced to make this observation in order that the Proprietors might be better able to decide on the period for their next meeting. Under the peculiar circumstances of the case, the Directors had consented to appoint a Deputation for a meeting with His Majesty's Ministers this very day, as they were already informed. He trusted, that the Court would not consider this as the slightest disrespect, but impute it to the necessity and importance of the occasion; and the business had been so arranged, that if the Proprietors chose to continue, for the purpose of discussion, one of the Chairs would remain to preside there, and the interview with his Majesty's Ministers might be conducted by the rest of the Deputation.

Mr. *Robert Wigram* seconded the motion for adjournment.

Mr. *Lowndes* hoped, that a clause should be inserted in the bill for sharing the patronage of the

East Indies between the Proprietors and Directors—he wished likewise that the number of Proprietors necessary to form a Court might be regulated in the present bill. His object was to prevent jobs and the smuggling of questions—

[*Here a Proprietor spoke to order.*

The *Chairman* observed, that the question of Adjournment was before the Court, and of course the hon. Proprietor had the power of speaking on that subject.

Mr. *Lowndes* contended that he was not out of order—that he had a right to speak. He did not lay himself open, as on a former day, to be silenced by Mr. Kennard Smith,—the protector of the elderly ladies at contested directorial elections, the *silver stick* in waiting at such levees. He had, on a former day, compared himself to a “meandering stream,” and his aberrations could only be looked upon as his natural motion. He had a right to deliver his sentiments previous to the decision of adjournment; if he waited till that was carried, he should be told, “you cannot speak now, you are too late;”—he saw the trap, and should take care how he put his foot into it.

The *Chairman* said, he was afraid it was a trap which was likely to catch any gentleman who, on the question of Adjournment, should deviate out

of the direct path, into the windings of other subjects.

Mr. *Lowndes* was about to proceed under the cries of *order, order*—when he reluctantly gave way to

Mr. *Randle Jackson*, who admitted, that the hon. gentleman had a right to draw the attention of the Court to such points, as were connected with the question of Adjournment, and which he conscientiously conceived to be of such real importance as to be worthy of their consideration.

But, as the Court had been informed, that a deputation of the Directors were so soon to meet His Majesty's Ministers, and the appointed hour was nearly elapsing, he should request of the hon. Proprietor, in his courtesy, to permit him the opportunity of pointing out and remarking upon two clauses, before the interview took place with the members of Government—clauses on which he conceived the fate of the Company depended. The hon. Chairman had informed them that the Court could not meet again till after the bill had been read a third time—this might preclude them from discussing some points and recommending others—but, it did not follow, that the Company could not reject it *in toto*;—they certainly were not bound to accept it.

He lamented and deprecated the unexampled

haste with which the bill had been precipitated through the House of Commons. This conduct towards the Company, who, like every other public body, were entitled at least to the claims of civilized courtesy, was as indecent as it was outrageous; and if the unseemly haste should be persevered in, to the termination of the business, he should be provoked to move, “that the bill “should not be accepted of,”—and this he could fairly and honourably propose, on the mere abstract ground, that sufficient time was not afforded for understanding the bill, and much less for digesting it.—(*Hear ! hear !*)

Did the Court ever hear of a deed by which anybody of people gave up their fortunes, without their being perfectly cognisant of its contents?—Such a circumstance would be sufficient to annul any instrument whatever, in a Court of Justice. It was apparent and natural enough that the gentlemen, composing both Houses of Parliament were anxious to complete the session, that they might retire into the country: but was this, or could it be made, a reason for hurrying on a measure of this magnitude? The Company could still, in the nine months which yet remained to them, devise, consult upon, and recommend measures that were essential to the welfare of the Empire.

He was happy to see, what indeed he always expected, that observations made on his side of the bar were not disregarded.—Some changes had certainly been made in consequence of those observations; yet there remained various clauses with various inconsistencies, militating against each other; which rendered the whole a tissue of impracticable matter—a mass of contradiction and absurdities. There were two necessary provisions introduced into the Bill since the last Court, at which they had been suggested; if they were *bond fide* acted upon, if their spirit was truly followed up, they would be attended with the most beneficial effects, they would produce such an alteration in the whole measure as might induce the Company to accept of the trust. These provisions related to Investments and a guarantee of the Dividend.

When he had last the honour of addressing the Court, he stated his opinion to be, that under the bill, as it then stood, Government had the power of increasing their expenditure to any extent, at their own pleasure, and at the same time of limiting their means for liquidating such additional expenses, at their own discretion.—Was it, then, too much to say, that under a Bill constructed of hasty and heterogeneous matter, and uncontrollable privileges for the exercise and at the

will of His Majesty's Ministers, that Government possessed the means of extinguishing them, whenever they chose to exert the power.

By the act of 1793, a certain investment was provided ; that investment was sufficient to answer every demand upon the Company, except such as might arise from political speculation or political necessity.—But by the present bill, in the state it now is, Government take upon themselves to limit the investments both for the India trade, and the purchase of China goods.—Two clauses however had been introduced, in consequence of proper representations on this head, to counteract and to prevent the ruinous effects of this offensive power.—These clauses however were not merely unsupported by other enactments of the bill, but they were in direct opposition to them ; it was necessary therefore that the Court should compare and examine this chaos of conflicting atoms, and endeavour that they should be reduced into some regular and salutary system.

The first of these new clauses to which he should call their attention, was of a consolatory nature, setting forth—

“ That whereas it was not reasonable, that
“ the commercial funds of the said Company
“ should be exposed to embarrassment by pay-

“ments made in Europe, on account of territorial charges.”

This was one of the great points for which they had been contending, and one that well deserved all their exertions. Nothing could be conceived more unjust than that the Company should be compelled to defray territorial expenditure from the funds of commerce, a commerce which Government might limit at their pleasure and discretion. The manner in which this principle was to be effected was stated thus in the bill,—

“Be it therefore enacted, that a sum, equal to
“the actual payments which shall have been
“made from the commercial funds at home, on
“account of territorial charges in the year pre-
“ceding, shall in each year be issued in India,
“for the purpose of the said Company’s China or
“India investment.”

He conceived the meaning of His Majesty’s Ministers to be, that Government having assumed the power of limiting the Company’s India investments and China purchases, in order to cover the amount of such territorial charges as might be paid out of the commercial funds, the Court of Directors might, at their discretion, appropriate sufficient sums for the purpose of invest-

ment.—The clause would reach to this extent, if it was not contradicted by any succeeding one. Their territorial expenses, at a recent estimate, amounted to £1,300,000. This clause, then, allowed the Directors to purchase China or India goods to the utmost of that sum; but it was surely of the greatest importance for them to examine and be assured that this provision was not contravened by any other part of the bill. Now it did appear to him that this was the case. He did not mean to impute any fraudulent intention to any one; he did not think so meanly of any man as to suppose, that words and terms were foisted in to destroy the efficacy and neutralize the qualities of a solemn and beneficial enactment, such as he had read to them; but the bill proceeded to declare,—

“ Provided always, that any excess which may
“ happen to be so issued in any year, for the pur-
“ poses of investment, beyond the actual pay-
“ ment which shall have been made, in the same
“ year, by the said Company in Europe, on ac-
“ count of territorial charges, shall be taken into
“ account in diminution of the sum to be ap-
“ plied to the purposes of investment in the year
“ following.”

There was a great evil to be apprehended from this clause, an evil the Company had ever

anxiously and studiously endeavoured to avoid, and that evil was “an irregularity in their sales.” Thus, for instance, if there were an excess of any given sum, 4 or £500,000 for example, in one year, a diminution to the same amount must of necessity be submitted to, in the year ensuing—This would have the effect of discouraging individuals from attending the Company’s sales—this, however trifling it might appear on a cursory view, would be found an evil of considerable magnitude. Of magnitude as it was, it was of minor consideration, compared with the point on which he should now urge their attention, and he conjured them to weigh and examine it well—and it was this,—“Whether the discretion “apparently given to the Directors, to invest such “sums as might be thought sufficient to cover “territorial expenses, was not defeated by a subsequent clause?”—he could not help thinking that it was,—“That the Board of Commissioners “shall have control over the appropriation of any “part of the territorial revenues for investments, “or other commercial purposes.”

He was ready to admit, that in a preceding provision the Directors were allowed to invest a sum equal to their territorial expenditure.—But of what use was such a power, to what purpose was such an enactment, when the Board of Com-

missioners, by a subsequent clause, could contravene the orders and annihilate the power of the Court of Directors in this very article of investment?—The provision, justly allowed the Company by the former clause, would be absurd and nugatory, if the last which he had recited were not amended with some addition like this,—“save
“ and except such sums as have been paid from
“ the commercial funds in England, on account of
“ territorial charges.” Unless some amendment, like what he recommended, should be adopted in the bill, the subsequent clause would ride over the preceding one, and render it abortive.

He, however, congratulated them on these new clauses, the introduction of them had afforded him considerable satisfaction—they appeared to him the first glimpse, the dawnings of a just principle—he hailed them as such, and gave the Ministers that credit for them which was their due. Names quite as high, talents quite as brilliant, knowledge quite as extensive as could be found in the present Cabinet, had formerly submitted to listen to suggestions originating in that Court—they inclined to meet the Company fairly; they discussed positions with them candidly; they listened to their information courteously; they did not, as in a recent instance, keep them at arm's length, whisper darkly, or menace

them with threats. In the late negociation with Government, if the Company suggested one alteration, they were threatened to be deprived of the China trade;—if they but whispered another, the army was to be taken from them.—These were the puerile threats constantly resorted to, by those very Ministers, who at the same moment confessed, avowed, and maintained, that *the Company were the most proper persons to carry on the Government of India*.—He was not, and he hoped no Proprietor there was, such a child, as to be awed and biassed by impotent menaces.

He should call their attention next to another new provision which might be termed the guarantee clause. The principle of this had been contended for by the Court—it had been equally contended for by Members of the House of Commons, who were least likely to agree with them on other points.—The clause was this,—

“ That it is not reasonable that the Company’s commercial profits should be liable annually to the payment in Europe of territorial charges, till a dividend, at the rate of £10. 10s. per cent. per annum, shall have been discharged.”

They most candidly and honourably said,—

“ If you limit the commerce of the Company,
“ and call upon them to exercise and prosecute
“ their trade as agents, it ought not to be at
“ the expense of their fortunes.” (*Hear! hear!*)
The broad shame came staring in their face,
—this was too glaring to be tolerated, and the
consequence has been, that, the “ guarantee
“ clause” has been admitted into the bill. All
this is but merely just; and yet this very clause
is likewise contravened, and nothing can be a
stronger proof of the impolicy and danger oc-
casioned by the indecent haste with which the
bill is to be hurried on to its completion. A pre-
ceding clause requires that—“ The Company
“ should not touch a shilling of their dividend,
“ till all bills now under acceptance, and all
“ bills to be brought hereafter for acceptance,
“ shall be provided for.” Under such a clause,
so worded, it may be impossible to pay any
dividends at all. It must be in the recollection
of every gentleman present, that in a well-
remembered exigence, Marquis Wellesley had
been compelled to raise money, for the payment
of which bills had been necessarily drawn upon
England. It was not impossible but circum-
stances might occur, equally imperious with those
of Marquis Wellesley, when some future Governor-
General might, like him, be compelled to raise

money, and lie under the same necessity of drawing bills upon England;—such bills, by the clause he had recited, must peremptorily be provided for, before any payment of dividends could be made. It must be confessed that the Company would be allowed to charge £500,000, or any other admitted sum, for their territorial expenditure, in order to meet the acceptances; and that an equal sum would be allowed in the investments of a following year; but if in such circumstances, under the clause so explained, the dividends should be necessarily suspended, what an effect would the stoppage excite in the public mind! (*Hear! hear!*)

There was still another thing which claimed a preference of dividend;—by one part of the bill it was enacted that “the interest of the money
“ borrowed from Government, amounting to
“ £240,000, and which they had been compelled
“ to borrow, must be paid before any dividend
“ could be made.” This point deserved a serious examination—the Court should weigh it deliberately.—It was an honest principle which His Majesty’s Ministers proposed—this is their declaration: “that it was not reasonable for the
“ commercial receipts of the Company to become
“ accountable for the territorial and political expenditure.” The declaration was a just one—

yet, with this declaration in their mouths, they provided out of those very receipts for the payment of £240,000 per annum; a sum not owing to any commercial investments, but a political charge, as it arose solely from their compulsion to borrow money for political objects alone, connected with the war in India. (*Hear! hear!*)

If he declined pursuing his observations on the other parts of the bill it was not because he considered them of less importance, but from his unwillingness to detain the Directors from their interview with His Majesty's Ministers. He solemnly assured them that his forbearance militated against the feelings of his conscience; for if the bill were to be read a third time on Monday, "with all its imperfections on its head,"—and stuck full of mischiefs, "like quills upon the fretful porcupine," there would be no opportunity left them for shielding themselves from the danger—there would be no time for suggesting alterations, for pointing out obnoxious clauses, for reconciling absurdities, for preventing the several provisions in the bill from directly contradicting the preamble. It was his earnest and his firm hope, that His Majesty's Ministers would exert themselves, before it was too late to correct such opposing principles and reform such glaring absurdities. He was assured, that if the Company

should accept the bill, with all its contravening enactments, they would find themselves involved in the most awkward, ridiculous, difficult, and dangerous circumstances, that imagination could conceive; trammelled on every side in their pursuits, confused in their accounts, opposed in their duties, and harrassed by an host of difficulties—whenever they endeavoured to extricate themselves they would be opposed at every turn, and the whole machine of government and commerce would become useless and unmanageable.

If they, on the other hand, found it necessary to reject the bill altogether, from its own inconsistencies, and the deprivation of their privileges—if they should be driven to refuse the Charter so ungraciously proposed to them, they might still, under the grant of the 10th of William the Third, a grant confirmed by the Act of 1793, carry on a less perplexed and a more profitable commerce than they had ever been engaged in. By that grant they were constituted a corporate body *in perpetuity*, and this Act of William's has been recognized by every succeeding one. By that Charter they were permitted, in common with all His Majesty's subjects, to trade to and from the East-Indies; to Asia, Africa, and America, from the Cape of Good Hope to the Straits of Magellan. Here was an ample and

unlimited field for commercial enterprise and industry!—and he was sure, if the four-and-twenty gentlemen who had so ably conducted their concerns would lay aside their globes and sceptres, forget that they were sovereigns, and submit to become merchants again; with such experience, with such capital, with such connections, with all their means and resources, what an immense profit might be derived from their trade, what infinite advantages might accrue to themselves and the country at large! So entirely convinced had he become of the grand results to be produced by a commerce so to be pursued and extended, that when reflecting merely on the pecuniary interests of the Company, if it should be proposed to him to remove all the objections to the bill, and to modify it, at his own discretion, still he should feel inclined to refuse it altogether, and to prosecute the trade as merchants, extended and unshackled, except as to the statute of William. Yet, feeling as he did, not as a Proprietor of India stock only, but actuated and influenced by that British spirit which he was persuaded the whole Court participated in, he was ready to accept the bill, or any bill, for the service of his country, the terms of which were short of self-destruction.—He was ready to accept common interest as their dividend, and would

be content with it ; but he could not help asking, ready as they were to accept so small a remuneration, where was the justice, the honesty, or the common sense in requiring them to risk their capital and to hazard their existence, not for the public good, but for the advantage of private individuals. He should detain them no longer than to press on the minds of the Directors, before their approaching interview, the absolute and irrefragable necessity, that the Company should be completely guaranteed from all losses whatever, which might arise from the injudicious exercise of those powers committed to His Majesty's Ministers, over their commercial concerns—powers, which, not to be destructive, must be more defined—powers, which, as the bill now stood, were in direct opposition to those provisions that the same bill had declared to be just and reasonable—he should conclude by moving this Resolution,

“ That the Court of Directors, in giving their
“ answers to the questions contained in Resolu-
“ tions of the last General Court, be requested to
“ give their especial consideration to the nature,
“ extent, power, privileges, and authorities of the
“ Charter granted to the Corporation by King
“ William the Third, in the 10th year of his reign ;
“ as well as such other Charters as are now in

“ existence, granted to the East India Company
“ by the Kings and Queens of England, and as to
“ all acquisitions, whether of territory, or other
“ property, which the Company held under the
“ same, which Charters are secured by the Legis-
“ lature in divers Acts of Parliament, and particu-
“ larly by the 33d of his Majesty, cap 52., which
“ provides, ‘ that nothing in the said Act, or in
“ ‘ any other Act or Charter contained, shall be
“ ‘ construed to extend to determine the Corpo-
“ ‘ ration of the East India Company, or preclude
“ ‘ them and their successors from carrying on a
“ ‘ free trade to and from the East Indies, and
“ ‘ other parts therein stated, in common with
“ ‘ other the subjects of his Majesty.’ And that
“ the Directors be further requested to give their
“ opinions, whether, in case of the Proprietors
“ agreeing to act under the proposed bill, and
“ finding from experience that its operation is
“ dangerous to their safety, or injurious to their
“ interest, they can deliver themselves from its
“ provisions, without resigning the said Charter of
“ King William, and such other Charters as they
“ now do or may enjoy, independently of the said
“ bill of the 33d of his present Majesty.”

Mr. *Bosunquet* begged leave to observe, that as
there was a motion for adjournment before the
Court, it superseded every other motion, and, of

course, that of the honorable Proprietor could not be formally received—neither could it be accepted as an amendment, because the rules of the Court allowed of no amendment to a motion of adjournment.

Mr. *R. Jackson* conceived that his motion could be disposed of, without any infringement on the rules of the Court, in two ways, either by the hon. mover withdrawing his motion for the adjournment; or by its being negatived by a majority of votes—the former of which modes he was inclined to prefer.

Mr. *Bosanquet* agreed with the hon. and learned gentleman, in deprecating that precipitancy of his Majesty's Ministers and the Parliament itself in hurrying on so momentous a bill—at the same time he wished to treat those bodies with every mark of deference and respect. It was his opinion that the bill should have been framed, its various clauses, though unfilled up, should have been put into shape, and the whole together, with the intention of his Majesty's Ministers for filling up those clauses, laid before the Court of Directors, in the first place, and then submitted to that of the Proprietors—a sufficient time being allowed for weighing and considering them all, and for suggesting such improvements as their local and combined wisdom might discover to be

necessary for the general good. This was the plan which, in justice to the Company and for the benefit of the empire, ought to have been adopted. Ministers had unfortunately pursued a different course—the bill was to be sent up to the House of Lords the moment it had passed that of the Commons.—But, as far as he conceived the opinion of his Majesty's Ministers, they did not mean, directly or indirectly, to force the bill upon the Company and compel them to accept it. "In this bill," say they, "is contained our opinion on the government and commerce of India—these are our terms, couched under several enactments for the renewal of your Charter; you may accept them or not."—This he conceived to be the meaning of Government; and that when the Bill was laid before the Proprietors they were to have the alternative of saying *aye* or *no*.

In respect to those clauses, so elaborately despatched upon by the learned gentleman, he could assure him and the Court, that they had already become matter of deep and deliberate investigation in the Court of Directors; and it was his opinion that the learned gentleman's proposition would not lead to any beneficial good, as the subject was already under their serious consideration; but would rather have the effect of em-

barrassing than promoting their proceedings. He was sure that every gentleman within the Bar would feel himself so connected and identified with his public character and conduct as to stand voluntarily forward, in avowing and justifying his opinions ; if they did not all exactly agree in those opinions, he was sure that every one who dissented from the majority was ready and eager to state his motives of dissent to the Proprietors at large ; and when the Court should be in possession, not only of the sentiments entertained by the several Directors, but the reasons and the motives for actuating them, they might the more easily come to a definitive decision.

The *Deputy Chairman* expressed his opinion that the learned Proprietor's motion was superfluous, as the Executive Body was sufficiently alive to the interest of their constituents. He could assure the Court that the remarks, so eloquently produced, had not escaped their observation, but had undergone the severest investigation.

The *Chairman* expressly stated, that the objections which were forcibly urged by the learned gentleman had attracted the attention of the Directors, and formed very strong features in their conferences with his Majesty's Ministers ; and he was very happy in being able to state,

they were by no means desirous of taking the Company by surprise ; they had declared an intention to give the Proprietors, after the third reading of the bill, a reasonable time for acceptance or rejection.

Mr. *Kennard Smith* complained, that in the whole bill and throughout the negociation, not a line had been inserted, nor a single word uttered, respecting their maritime servants. A more worthy and honourable class of men did not exist—they were educated for the most part in a superior style, and for a peculiar purpose—their habits had been directed solely to the service of the Company ; it was not just to overlook their interest—it was not grateful to leave them unprovided for and unnoticed, in a measure which purported to comprise every thing else : he should hope, therefore, that the Deputation would endeavour to introduce some clause for the protection and interest of that deserving class, and for empowering the Company to remunerate their services.

Mr. *Lowndes* entirely agreed with the hon. member in his suggestions, and lamented that men so circumstanced and so worthy of notice, had been so unaccountably neglected. They did not appear in the bill to have been in the contemplation of either party, but had been passed over with an insufferable silence ; he should hope, however,

that as their interests had at last excited the notice of the Proprietary, the Directors would attend to the claims of those valuable men.

Mr. *R. Jackson* expressed a desire that his motion should be placed on the records of the Court. In consequence of what had passed at the last Court, the motion he had made was of necessity read by His Majesty's Ministers, as every resolution made there was of necessity sent for their perusal; and it was in consequence of this that the two clauses he had now commented upon had been introduced. As he conceived this to have been the case, and as he felt that some good might be effected by his present resolution, in a similar manner, he could not consent to abandon it. He wished the reverend gentleman, in courtesy, would withdraw his motion for adjournment, that he might be allowed, under the regular forms, an opportunity of submitting his proposition to the Court, otherwise he should be unwillingly compelled to vote against it.

The *Chairman* again assured the learned gentleman, that the different points he had eloquently commented upon were already under the discussion of the Directors—they felt their importance equally with him, and were disposed to apply all the attention and every remedy which that importance required. They had been earnestly and laboriously employed in the investigation of every

particular—they had dedicated their time and their hearts to the great cause in its progress—they hoped for happy results—and if the termination of it was left in their hands, they would exert every nerve, and devote all their powers in advancing and protecting the honour and the interest of the Company.

Mr. R. Jackson begged the indulgence of the Court while he noticed one point which had been omitted in his address to them. By the guarantee clause it was enacted, “If the commercial profits at home were not sufficient fully to defray the dividend in any one year, the deficiency should be made up out of any surplus of the territorial revenues in the same year.” It appears by this clause, so worded, that if there should be a surplus of the territorial revenues in the preceding and succeeding years, but none in the same year, wherein the commercial profits at home are not sufficient to defray the dividend, in that case they were to be deprived of their dividend. This was a situation not unlikely to occur; there might be even a large surplus of the territorial revenues actually in the hands of the Company, or in certain expectancy, and yet none might arise from the receipts of that year in which they were most required. He was aware that this could not be the meaning of Government—he

was sure they could not be so unjust as to deprive the Proprietors of their rightful demands from a mere accidental deficiency. The remedy was a very easy one; the proper course would be to oblige the Company to keep a distinct commercial and territorial account, but to allow them, generally, to make good any deficit in the commercial from the territorial revenue.

The *Chairman* repeated the earnest and persevering wishes of the Directors to procure, by every persuasive exertion, an ample security for the payment of dividends.

Mr. *Howarth* (M. P.) reprobated the indecent and unwarrantable haste which hurried a measure of such infinite magnitude through an almost unattended House of Commons; a measure decided upon at an advanced period of the session, when not more than fifty members were present, the majority of whom were the immediate servants of Government. He congratulated the Court on the diligence and perspicuity of their Directors, who had been undaunted under innumerable difficulties; had opposed themselves in every direction to the injustice and absurdity of the injurious provisions; and had done all that wise, honourable, and persevering men could do, for the general interest:—but they were borne down by a weight of influence; they had been unsupported on all sides; they had been wholly abandoned;

they had been thrown at the feet of the Board of Control, and chained there by a majority, composed of the servants of the Crown.

In his opinion, the justice due to the Company and to the Empire required, and it was the most desirable measure on every ground, that a short declaratory act should be passed on the 1st and 2nd clauses, for the stability of their possessions abroad, and that the other parts of the bill should be postponed to the next sessions; and, in the interim, there would be sufficient leisure for the Ministers, the Company, and the Public to reconcile their clashing opinions, to combine opposing clauses with precision, and to form a system on such a firm and stable basis as might be accepted by the Company with safety and honour, and with some degree of gratification, while it embraced the wishes and the interests of both empires.

Mr. *Thirlwall* conceived there was considerable difficulty in acceding to the wishes of the honourable Proprietor (Mr. Jackson) by withdrawing his motion. It did not appear to him absolutely necessary for that learned gentleman's proposition to appear on the records, because he was confident, from the whole of their conduct, a single hint to the Court of Directors was quite sufficient. There was still another reason which operated upon his mind, and which determined

him to persist in taking the sense of the Court; if he submitted to the learned gentleman's request, he had no doubt but a very long discussion would arise on the merits of his proposition, as it was natural for many gentlemen to seize the opportunity of delivering their opinions upon it; and, of course, a protracted debate would prevent the Directors from the intended interview with His Majesty's Ministers.

Mr. *Hume* requested the learned and honourable gentleman to persevere in proposing his resolution. For himself, he should reserve all he had to say, and that was much, until the bill came in its full shape, with all its features and lineaments marked and compleated; and he then thought he should be able to produce such proofs, to raise such objections, and to enforce them with such reason and argument, as to convince the Court that the bill was of that nature and complexion, they ought not to accept it. Reserving himself for this purpose, and observing it to be the general wish that the Deputation should be no longer delayed, he forbore to detain them from the object they were entering upon.

The question was then put for adjournment, which was carried by a very large majority; and as that question superseded all others, Mr. R. Jackson's motion dropt of course, but is recorded in the proceedings of the day.

TUESDAY, *July 13*, 1813.

A General Court of the Proprietors was held this day, June 13, 1813, upon business, as stated in the advertisement, "of the utmost importance."

The Minutes of the last Court were read.—

The *Chairman*, (*R. Thornton, Esq. M. P.*) informed the Court, that the bill for the renewal of the Company's Charter had been reported in the House of Commons the evening before.

That although various alterations had been made, several new clauses added, and the notice for introducing others had been given for that evening, (the 13th) when the bill was to be read a third time, yet it had been thought necessary to hold a Court of Proprietors, even under such uncertain circumstances, in order that the bill might be laid before them. He lamented it was not in a correct state for discussion, yet it was in the best which the Directors could procure. It was not until midnight that the alterations and additions had been made, a time much too late to afford the opportunity for having the amendments printed for the House of Commons: but there was a person in waiting there, at that very moment, in expectation of obtaining an exact copy of the amended clauses.

As the third reading of the Bill was fixed for that very evening, he should conceive it would be necessary to have the copy, such as it was, read in detail to the Court; this would enable the Directors to afford such information, to illustrate such bearings, and to explain such particular points, as their present situation would allow. It would afford likewise opportunity for the Proprietors of making whatever observations they might deem necessary. But the bill was so incomplete, the various changes and improvements not being published, and several new Propositions still in agitation, that he considered it impossible for the Directors and the Proprietary to give a perfect and decisive opinion upon it. Their final determination must, of necessity, be deferred, until they could, at one view, connect and compare what, at present, was too disjointed and desultory to form a sound judgment upon. No man was more anxious than he was to have a measure of that great moment gravely examined, its several clauses carefully sifted, and every point of them investigated and appreciated. This could not be done in the immature state of the bill. No opinion could now be formed but what would be liable to mistake, deception, and rashness. A short time would remedy this inconvenience, and he hoped the Proprietors would con-

sent to postpone their decision to that more desirable period.

Mr. *R. Jackson* concluded, from what the honourable Chairman had said, that the Directors were not prepared to give their determined opinions on the points which had been distinctly propounded to them by the Court. For the purpose of simplifying and clearing them from all obscurity, he was disposed to place them under three heads :

1st. Whether the Company could act under the proposed Bill with safety to their capital?

2d. Whether they could accept of it, with perfect security to their dividend? and,

3d. Whether they could act under it with advantage to themselves, and the country in general?

These were the three naked questions, but heavy in their importance and responsibility, to which the Court looked up for plain and decisive answers. They were wrapt in no confusion; they were involved in no mystery; but as clear and unencumbered as any propositions could be laid down. He was aware, that at the present moment, no decisive opinion could be rationally found and honourably given. Changes made at a very late hour on the preceding night; changes still in embryo, which had not seen the light, had

rendered the expectation of hearing the Directors' separate opinions abortive. There had not been time for weighing what had been so lately produced, and not yet exposed to examination. All this he most freely allowed and assented to, and was ready to confess that the Directors could not be prepared for acceding to the request of the Proprietary.

They had been informed, that the bill, in its present changeable and unsettled state, ought now to be read—and the reason assigned for it was this, that the moment before them was the only one, in which any improvements could be offered, any alterations recommended, or any suggestions proposed, with effect. Such indeed was the fact.—Imperfect as the bill was, uninformed as they must be, even as to its proposed enactments, and much less so on such as were not yet proposed, still much credit was due to the Directors for assembling them together. They had his thanks for their promptitude, they were entitled to them for their readiness and assiduity in the manner of convening them—for true it was they had arrived at the last moment in which they could discuss the principles and clauses of the bill, in the dark as they all confessedly were: for however strange it might appear to those who were best acquainted with the habits of public

life; however unaccountable it might seem to the usual course of deliberative proceedings; however it might stand in opposition to common sense and common safety; yet true it was, that in a few hours after receiving the report of a bill, which involved the greatest interests upon the face of the whole earth, which comprised the fate of the greatest empires that ever existed, *that bill was precipitated to a third reading.*—What comment will future historians bestow on a conduct so rash? how will they, when perhaps lamenting over ruins that might have stood firm and unshaken against the wreck of time; over desolations, that might have been averted by a few days of wise and sober deliberation—how will they look in vain for the imperious necessity of rushing into danger—of adopting the misshapen, half-formed, rash conceived measures of one moment, in the very next moment that followed it! They will look in vain for this imperious necessity; for they never can think of resorting to the great and only reason offered to us,—“that gentlemen are eager to get out of town.” Statesmen who could offer such a reason, who could act on such a principle, whatever other ambition might actuate them, could not be desirous of living in after ages; they could not be proud of posthumous fame. It was not for

that Court to follow so disgraceful an example; it was not for the Company to tread in the footsteps of so barren an ambition—it was for them to discuss with deliberation, to determine with firmness; it was for them to require time, and sufficient time to analyse with care, to weigh with judgment, and to decide with wisdom. And no plan could be better adopted for that purpose, situated as they then unhappily were, than that which was proposed by the honourable Chairman. Let the bill, unfinished as it was, be read—so much attention had already been paid to it, it had received so much elaborate discussion already, that he should recommend it might be read *short*. Some of the clauses were undoubtedly of such a description that no possible objection could be offered to them—but there were others which involved the fate of the Company; if *they* were passed over unresisted on that day, it would seal the fate of their destiny for ever. When they came to those clauses, he conjured them to give their solid and determined opinions upon them—for while it was judicious to husband their time in permitting the unobjectionable positions to slide by, they were bound, by every principle of justice and interest, to speak their minds freely and openly on those which were of primary importance. The reading of the bill would afford

every Proprietor an opportunity of moving any resolution, or any position, as it came before them, to strengthen the hands of the Directors. He wished particularly to draw their serious attention to the clause which enacted, that every deficiency in the commercial funds, which funds they would recollect were applicable to the payment of their dividends,—every deficiency in those funds was to be made up, not out of the territorial revenues, generally, as had been erroneously supposed—and this supposition had arisen from a conversation between a Deputation of the Directors and His Majesty's Ministers, but such deficiency was to be made up from the surplus of territorial revenue:—in what?—why in the preceding year.

The *Chairman* here interrupted the learned Proprietor on the point of order—he observed, that at this period he should consider all desultory observations to obstruct instead of accelerating the desired object; but while it was open and proper that the Proprietors should propose or suggest at their discretion, on any principle, as it arrived in the progress of reading the bill, he should think it premature in them to decide upon it. It was, at present, too imperfect: the various bearings of the whole measure, taken as a whole measure, could not be fairly argued upon; for to

decide on that day, would be to accept they knew not what, or to reject they knew not why. The same reasoning would apply to the Court of Directors for delaying to hazard any opinion at all upon the subject.

Here a very long conversation took place between the *Chairman*, Mr. *R. Jackson*, Mr. *Hume*, the Hon. W. F. *Elphinstone*, Mr. *Impey*, Mr. *Dickenson*, and Mr. *K. Smith*, on the propriety of reading the bill either short or long; some were for reading the preamble only, others the amended, and others the new clauses at length.

Mr. *Plummer* observed, that there was so much difference and such contrariety of opinions, on the principles and on the detail of the bill, he could not help thinking it impossible that His Majesty's Ministers could act with so little prudence and decency, as to force them into a decision upon the measure, a great part of whose merits and bearings they were as yet unacquainted with. If they were not enabled to consider the whole of the bill, and that was confessedly the case, it would be as absurd as it was unjust to descant on a part of it. Of what use would their discussions be?—to what end would they decide upon any thing?—their ultimate determination must proceed, not on any isolated clause which would now

be the case, but on the spirit, on the essence of the bill as *a perfect whole*. Every thing short of this would be puerile and childish ; it would be driving the clouds by argument, or soothing the winds with figures of rhetoric. The point now most to be desired would be that of obtaining sufficient time to consider the measure, when it was laid before them in its finished state ; when it bears with it all the intentions of Government ; when it exposes all that is to be hoped for or apprehended ; when the contest of old clauses and new clauses, amendments and deviations, original and altered principles, may have subsided into that tangible shape on which every man can form a discreet opinion, and safely express his feeling and his judgement—that will be the moment for discussion, for argument, for decision, for acceptance or rejection. Under this view of the subject, and he conceived this was the true view of it, in order to obtain a reasonable and a rightful time for dispassionate examination, he should beg leave to lay before them a resolution which he trusted would be unanimously agreed to, “ That this
“ Court having heard read, *in short*, the bill now
“ before the House of Commons, for the renewal
“ of the East India Company’s Charter, finds it
“ perfectly impossible to decide on the same in
“ its present imperfect state ; especially as it is

“ understood that farther alterations may take
“ place in the bill ; and being desirous to consider
“ it with the deliberation and solemnity which
“ the subject demands, do request their Chairman,
“ and such of their Directors as are in Parliament,
“ to move and support in their places in the House
“ of Commons (or that such other communication
“ take place between the Court of Directors and
“ His Majesty’s Ministers, as may be deemed
“ expedient) that the third reading of the bill
“ should be deferred till it shall have been printed
“ and laid before the Proprietors of this Company,
“ giving them a reasonable time for full consider-
“ ation of the same ; and that an early day be
“ named for the Court of Directors to commu-
“ nicate to the Proprietors the result of *this* pro-
“ ceeding.”

Mr. *Hume* seconded the motion.

The *Chairman* could have no objection to the motion of the hon. Proprietor, except that from the complexion of the preceding night’s debate, and the conversations he had held, he feared the measure would be fruitless. If it was the sense of that Court, he should not hesitate a moment to move in the House of Commons, that the third reading of the bill should be postponed ; but he confessed he had no hope the motion would be acceded to. There was an eagerness to press the

bill through the House, which, however it was to be lamented, was scarcely to be wondered at. He saw the necessity for delay in a view as important and momentous as the most anxious could do; but he was afraid that all he could urge, every argument or persuasion that could be used, would not protract the impending moment. His Majesty's Ministers had continually stated, that they did not wish to hurry a decision in the Court of Proprietors—and they professed to think that such a decision might be made, with the same propriety, after the bill had passed the House of Commons: they were anxious to introduce it in the Upper House while the Peers remained in town. The Directors had already arduously endeavoured to procure a prolongation of time for examining the bill; they had used every plea, they had wearied every argument, to induce Administration to indulge them with even a short period—but they had urged in vain; for Government contended, that this not being a bill for granting money, any suggestion would be equally attended to, every alteration as readily proposed, and every amendment as completely facilitated by the Lords as in the Commons House of Parliament. This was the argument of His Majesty's Ministers: they had formed their determination upon it, and he had no doubt but that determination would be

supported by a majority. Still, if it were the opinion of the Court of Proprietors that he should move for delay, and that the third reading should be postponed, to afford them the opportunity of deliberation, he would certainly, fruitless as he should think it, plead for a measure which, if carried into effect, would afford him the highest gratification.

Mr. *Plummer* said, whatever might be the effect of the measure, whatever the opinion and conduct of His Majesty's Ministers, that Court was not to be swayed by anticipation, nor influenced in their opinion and conduct by the improper sentiments and actions of others. It was not for them to look out for examples to follow;—their duty was to think and act for themselves—to take care that their own deeds and thoughts were pure, and honourable, and proper. It was for them to pursue such measures as ought to have their weight upon others—if they had not their proper weight, let others take the blame: they ought to do right, let the expectation be what it may—the consequence what it will. If this motion was rejected, they had done their duty—it would shew the world they were not precipitate whoever else were so; and that they were not participators in disgraceful and dangerous hurry. Some good might possibly be derived by a motion for time, no evil could possibly arise out of it;

and at all events, should Ministers obstinately refuse their boon for delay, the same opportunity would still be left them, to apply to the House of Lords, as if the application were not made at all; and he was certainly desirous of making an experiment, where some good might be elicited without the hazard of evil.

Mr. *R. Jackson* observed, that from the statement of the honorable Chairman, the Ministers professed that they did not wish to hurry a decision in the Court of Proprietors—they professed that there would be sufficient time to suggest any alterations while the bill was in progress in the House of Lords, or in other words, when we have made up this measure in our own minds, and to our own wills, and we have passed it through the House of Commons, you shall have the liberty of examining our perfect composition, and say *aye*, or *no* to it—you may accept or reject it at pleasure; for as to the farce of suggesting alterations while it is on full gallop through the House of Lords, it is really adding insult to injury. The true and just mode would have been to have cleared it first from its obnoxious provisions—to have reconciled its contradictions—to have made it palatable to all parties—to have consulted the interests of all, and to have cautiously acted upon every principle. Was this

the system? certainly not: did they treat the East-India Company with even decent attention? certainly not: did they debate with them upon points which they alone could know the truth of? clearly not:—no; they tossed about jarring atoms to find their own place, they mixed them up with violence and haste, they urged them through the House of Commons with precipitate hurry, and then they say,—what?—why? “any suggestion will be equally attended to, every alteration as readily proposed, every amendment as completely facilitated by the Lords as in the Commons House of Parliament; for this was not a bill for granting money.” When could they find the gravity to listen to all this? Where was the man who could believe that the same system of precipitancy would not be persevered in? For his own part, he thought the suggestions of the present moment were all they had to trust to—that they should be urged and explained before the third reading of the bill in the House of Commons; for on that reading depended the fate of the Company. Since the motion of the honourable Proprietor did not prevent them from discussing the different clauses of the bill as they rose in order, and expatiating upon them, he highly approved of and should support it; and more particularly so, as it

distinctly proved, and publicly avowed, that the Court neither advised nor acquiesced in that indecent hurry, which had opprobriously marked every stage of the proceeding.

The *Deputy Chairman* (the Hon. *W. F. Elphinstone*) desired to observe, that the course of proceeding, in the present instance, was exactly similar to what had formerly been pursued on the renewal of the Charter.

Mr. *R. Jackson* was free to acknowledge the statement of the Hon. the Deputy Chairman; the cases in point of haste were exactly similar, but nothing could be more dissimilar in their circumstances and situations; in the one instance, the whole business was that of mutual arrangement and acquiescence—was the present so? Where there was a reciprocal understanding, and a perfect agreement on all points, haste and delay were indifferent, and perhaps haste were the preferable—but when there was neither arrangement, acquiescence, understanding, nor agreement; when, in fact, the opinions of men were in direct opposition to each other; when the clauses of the bill were in direct opposition to each other: when the existence of empires was at stake under this mutual disagreement and misunderstanding; surely the two cases were likewise in direct opposition to each other; haste

might be benefit to the one and fatal to the other.

Mr. *Plummer* said he should acquiesce cheerfully in the opinion of several Proprietors to withdraw his motion until the bill had been read, when he should again have the honour to propose it for their acceptance.

It was then settled that the bill should be read; that the objectionable clauses should be read "*short,*" *pro forma*, and that those of the opposite nature should be read "*at length.*"

On the clause confirming the Charter of *WILLIAM* being entered upon, Mr. *R. Jackson* rose to give notice, that upon this clause for confirming the Charter afforded them by King William, he should make his stand. That Charter, in his conception, gave them those extensive privileges by which they might exercise commercial intercourse to an unlimited degree; and having shook off the load of dominion and the restraint of shackling enactments, they might rise the higher on the wings of mercantile advantage: but that the Court might not manacle themselves with his single opinion, he should certainly, at the proper time, move the resolution,—

" That the standing Counsel to the East-India
" Company be requested to give his opinion at
" the next General Court, whether, in case of the

“ Proprietors agreeing to act under the proposed
“ Bill, and finding, from experience, that its
“ operation is dangerous to their safety, or in-
“ jurious to their interest, they can deliver them-
“ selves from its provisions, without resigning
“ their existing Charter, as granted by His Ma-
“ jesty William the Third, or such other Charters
“ as are now held by this Company, indepen-
“ dently of the Act of the 33d of His Majesty ?”

The clause being read, by which the Crown is enabled to grant a pension of £1,500 per annum to Bishops, who, after a certain time should retire from India, and of £800 a year to retired Archdeacons in a similar situation, which several sums were chargeable on the territorial funds of the Company,

Mr. *Hume* observed, that with all the deference and respect which he entertained for the interests of the established Church, and no man could hold them in an higher estimation than he did, it appeared to him, that His Majesty's Ministers should have proved to the Public and to the Company, that the Company could pay their debts before they were burthened with such enormous charges.—(*Hear !—hear !*)—It was an easy thing to calculate and order establishments, and to rate the price of their estimation, particularly at the expense of others. It was easy to

obtain the reputation of liberality, when others were to pay for it; but it was not so easy to provide the means of defraying these extraordinaries. He should wish to be informed whether the Chaplains of the Church of England, who were to proceed to the different Presidencies, were also to be allowed pensions from the funds of the Company?

Mr. *Bosanquet* answered, that such would be provided for under the Act of 1793, in the same manner they had hitherto been, as *Military Chaplains*.

Mr. *R. Jackson* complained, that while ample provision was so studiously made for Bishops and Archdeacons; while they found their names in the Bill environed with pensions and provisions, how did it happen that the inferior orders of the clergy should be passed over, unnoticed and forgotten? It was not for him to account for this. The fact was so, and they had to account for it, who were the cause of the neglect.

On the "*Appropriation Clause*," being read,

Mr. *R. Jackson* expressed himself considerably gratified with the alterations introduced into it; but he wished the Court to examine this, in the first instance, as a mere declaratory clause, and by comparing it with the enacting clauses which were founded upon it, determine whether they did not contradict and destroy the preamble.

A notice has been given by an honourable gentleman in the House of Commons of his intending to move, on the third reading of the Bill, that the commercial establishment of the Company should be paid out of the commercial funds.

The expense of that establishment amounted to about £160,000 per annum. If the honourable gentleman should succeed in his motion, it would prove an additional impediment to the receipt of the Company's dividend, in the ratio of nearly one-fourth of the whole. He could not help considering such a measure to be unjust in its principle and dangerous in its practice; because their commercial establishments were as completely a territorial charge, as the provision for a regiment of dragoons. And how was the commercial establishment to maintain itself out of its own funds, when it was acknowledged to be a commerce they got nothing by? for the trade to India had produced neither actual profit nor pecuniary advantages.

Mr. *Bosanquet* expressed his obligations to the honourable and learned gentleman for drawing the attention of the Court to those items which ought to be considered as political charges. The article of commerce had been estimated at ten per cent, but it could hardly be supposed that

this could include the expense of their various establishments.

Mr. *Hume* remarked, that by a particular clause, the dividends of the Company were restricted to £10. 10s. and this dividend was to be paid out of their commercial profits. And it was further provided by a subsequent clause, that if there should be a deficit, (which may arise, through a thousand latent and unblameable circumstances,) then the payment should be made up out of the territorial. All this was just and plain, it required no difficulty of solution, and it was consolatory to the stockholder. But there was another question to be asked, and certainly not an immaterial one, and it was this: Supposing there should be no territorial surplus, which might happen, as it before had done, by wars of their own, or by expeditions, or diversions, or any other assistance in favour of the Government here, or by any other means whatever: supposing there should be no territorial surplus when there was a deficiency in the commercial receipts—what was to happen then?—Were they to go without their dividend?

The *Chairman* replied—he believed so.

Mr. *Hume* immediately said, that he gave notice of a motion he intended to make, at some future period, on the subject of a guarantee for

their dividends, whether there was a surplus revenue or not; he was ready to maintain, that the policy could neither be necessary nor just, which with a strong hand limits the excess of dividend; but secures no resource for a dividend, under the deficiencies of the existing year. The very idea of limiting an excess implied the propriety and the intention of reimbursing a deficit; he could otherwise perceive neither the justice nor the utility of limitation.

Mr. *R. Jackson* expressed his perfect agreement with the motion of which the hon. gentleman (Mr. Hume) had just given notice; but there was an observation which arose upon the subject out of the questions that had been asked, and the cases which had been put. Supposing a deficit in both funds, the commercial and the territorial, for it was right to put every possible shape before them; supposing such a deficit, how were bills to be accepted by the Company, and the payment of such acceptances secured?

The *Chairman* replied, that no bills would be accepted without sufficient funds in hand, to provide that such acceptances were duly honoured.

Mr. *Jackson* regretted, that this explanation had not been earlier known to him; it would have saved himself and the Proprietors a con-

siderable degree of trouble; as he should not have given so decided an opposition to the whole of the clause.

On the clause, relating to the military, being read,—

Mr. *Hume* observed, that this being the only enactment in which the military of India was noticed through the whole bill, he should use the opportunity afforded him of putting a question to the Court of Directors.

A rumour had gone abroad, obtaining considerable credit, and raising as considerable an alarm, that very important changes were in agitation for the Indian army. The welfare and the interests of this useful and honourable class of men were immediately connected, and indeed almost identified with the safety and the very existence of the Indian empire; it was important to learn, from a variety of motives, how far such a rumour was founded: and he begged to express an earnest hope, that if any new arrangements should, at any time, be in contemplation, for considerable changes in the army itself and the military system, that the Proprietors should be timely apprized of the motives for, and the nature of, such arrangement.

The *Chairman* assured the honourable gentleman that no such arrangements were in contem-

plation; that there were certain minutes before the Court of Directors, but no decision had been given on them.

On the clause being read for granting pensions of superannuation to the servants of the Company,—

Mr. *K. Smith* said, that after the honourable testimony which had been borne on all sides to the character of the Captains and Officers of the Company's naval establishment, it was not necessary for him to diverge into eulogium upon their merits; he had spent his life among them, and was individually acquainted with their services; he should not however launch out into their praises, but content himself with giving notice, that before the Court should separate, he would offer a motion to the effect that the Captains and Officers of the Company's naval establishment should be included in the list of those servants to the Company, to whom pensions of superannuation were to be granted; he observed that the power of allowing gratuities, limited certainly to £600 per annum, was fully established. The Company, had by a distinct clause, authority to give them to "all officers, civil or military, or other persons;" but it should clearly be defined, that the Captains and Officers of the Company's naval establishment could be unequi-

vocally included under this description. He observed too that the sum limited to £22,000 per annum, in the former act, for the salaries and charges of the Board of Control was now extended to £25,000 per annum, “to be deemed and taken
“as a part of the political charges of the said
“Company.” He observed likewise that the superannuated officers of the Board of Control were to be additionally provided for, out of the funds of the Company; and a ratio of allowances determinately fixed upon, for the equipment and voyages of certain great officers on the military, judicial, and religious establishments; but amid all this liberal and unbounded application of their finances, the naval officers had been forgot or not sufficiently identified. In order to avoid all question as to their claims on superannuation or otherwise, he begged leave to move, “That the Court of
“Directors be requested to enforce on the minds
“of His Majesty’s Ministers the necessity of
“introducing a clause into the present bill, to
“enable the Court of Directors to provide for
“the Commanders and officers of the regular
“and extra-chartered ships, which have been,
“and may be employed in the Company’s service,
“over and above what they may be
“entitled to from the Poplar and contingent
“funds.”

Mr. *R. Jackson* rose to ask whether all these several gratuities, salaries, and sums, of such various descriptions and weighty importance, were to be paid previous to the dividends of the Company?

The *Chairman* replied, certainly not.

Mr. *Hume* said, that as their dividends were to be paid out of their commercial profits only, it had now become a matter of necessity to separate clearly the pensions that were granted for political services, from those which were allowed to commercial servants.

The *Chairman* expressed himself as perfectly agreeing with the observations of the honourable gentlemen. Those observations, the suggestions which had arisen out of them, and the objections which had been made, he should faithfully convey to his Majesty's Ministers. They had certainly great responsibility for the measure now under their direction, and they had great power in the conduct of it, and he most heartily believed that they would not use their power unfairly. In respect to the motion of an hon. Proprietor (Mr. K. Smith) in behalf of the Company's marine officers, he could assure him the subject had already been laid before the Earl of Buckinghamshire—that he should not lose sight of it, but again lay claim to that noble Lord's attention on

behalf of so valuable a set of men, and use every exertion to procure for them a just remuneration of their services.

The bill being read through,

Mr. *Hume* rose to claim the indulgence of the Court. He, in the hurry of reading, had overlooked a clause which appeared to him of the utmost importance to the Indian empire. It appeared by it, that natives of India, Seapoys, and their officers, for it includes "all persons whomsoever, shall be subject and amenable to all provincial courts of competent jurisdiction for all crimes and misdemeanours, and in all actions and suits whatsoever;" and this is to be carried into effect with the soldiery, though without the knowledge of their Commanding Officers. This circumstance has been matter of heavy complaint, and it did appear to him that it was a clause subversive of discipline, particularly in India, where the utmost exertion should be made for enforcing the highest degree of reverence and respect, in the eyes of the natives, for all their superiors; and the greatest caution attended to, in avoiding every measure tending in the slightest degree to weaken their veneration for them.

The *Chairman* informed the hon. Proprietor, that the Sepoys and their Officers, to which he had more particularly alluded, as liable to civil

and criminal process, without the leave and knowledge of their Commanding Officer, were put on the same footing exactly with the troops of the line in this country.

Mr. *Hume* replied, it was for that very reason he had offered his objections to the measure. In applying legislative enactments to India, and especially to its native inhabitants, we are not to reason and to determine by analogy ;—they are a different race of men, their opinions, their habits, their conditions were entirely dissimilar. The British soldier and the Sepoy did not view the same prospect in the same light, and could not receive the same treatment with the same feeling. In a government of opinion, as the Indian assuredly was, the greatest respect should be had to the prevailing customs and sentiments of its subjects.

Mr. *Grant* was of opinion, that if the suggestion of the hon. Proprietor was attended to, the Sepoys would enjoy a higher privilege than the English military in India :—that such a distinction between the native and British troops would be productive of discontent ; not, indeed, without, at least, the appearance of justice. There were a thousand other difficulties opposed the adoption of his sentiments on this subject, difficulties that were insuperable.

Here the observations on the reading of the Bill closed.

Mr. *Plummer* assured the Court of his great unwillingness to detain them at any time, and he could not be inclined to do so at that period, because it would defeat his own purpose, by preventing the hon. Chairman and the other Directors who were in Parliament, from attending the House of Commons. After making a very slight alteration in his motion, which had suggested itself during the observations on the Bill, and which proved the great advantage derived from that day's discussion, he should offer it for their acceptance; and he thought the Ministers were not hardy enough, that they would not dare to pass the Bill, without allowing the prayer of it.—(*For the motion, see page 39*).

The *Chairman* was inclined to fear, that the confidence of the hon. Proprietor was not sufficiently founded, that the time was hastening on rapidly, and that the debate on this subject might be actually at that moment before the House.

Mr. *Grant* conceived, that considering the temper of the House, the length of time on which the measure had been suspended, and the lateness of the session, the effect of the resolution could better be obtained by private conference with His Majesty's Ministers, than public motion in the House of Commons—for he considered the latter measure to be utterly hopeless.

The motion was then put and carried unanimously.

Mr. *R. Jackson* proposed his motion (see page 46) for the standing counsel of the Company to state their opinion on the next general court day, &c. which was carried by a large majority.

After a desultory conversation with frequent interruptions, Mr. *K. Smith's* motion in favour of the Company's Marine Servants, was superseded by that for Adjournment, and the Court adjourned accordingly, *sine die*.

EAST-INDIA HOUSE, *July 16, 1813.*

A General Court of Proprietors was this day held (by summons) on business of the utmost importance.

The *Chairman* (R. Thornton, Esq.) opened the Court by ordering the proceedings of the last Court to be read. He then proceeded to inform them—

That the Bill for renewing the Company's Charter, with all its alterations and amendments, as it had passed the House of Commons, was printed for the use of the Proprietors.

That in pursuance of a resolution at the last General Court, a case had been laid before the standing Counsel of the Company (Mr. Adam), and that he had received the answer to the question propounded for his opinion.

The resolution was then read to the Court:—

“ Resolved, That the standing Counsel to the
“ East India Company be requested to give his
“ opinion at the next General Court, whether, in
“ case of the Proprietors agreeing to act under
“ the proposed Bill, and finding, from experi-
“ ence, that its operation is dangerous to their
“ safety, or injurious to their interest, they can
“ deliver themselves from its provisions, without
“ resigning their existing Charter, as granted by

“ his Majesty King William the Third, or such
“ other Charters as are now held by this Com-
“ pany, independently of the Act of the 33d of
“ his Majesty?”

After which the Counsel's opinion was also
read, as follows:—

“ The East-India Company exists as a corpo-
“ ration under the Charter of William the Third;
“ which Charter is derived from the Crown, is
“ independent of any Act of Parliament, and is
“ particularly referred to and saved by a proviso
“ in the proposed Bill.

“ When the proposed Bill passes into a law,
“ it will impose upon the East-India Company,
“ as a corporation, the fulfilment of all the trusts
“ and obligations created by the Bill, and will
“ likewise regulate the enjoyment of the rights
“ of which the Company are in possession.

“ These trusts and obligations, being the crea-
“ tion of the Legislature, can only be got rid of by
“ the intervention of Parliament, which may,
“ upon the occasion contemplated, impose con-
“ ditions as terms of release.

“ It is almost unnecessary, therefore, to ob-
“ serve, that as the duties and obligations thus
“ created are not the subject of voluntary sur-
“ render, regulated by legal rules or forms, but
“ are to be annulled only at the discretion of the
“ Legislature, it is in vain to look to the opinion

“ of counsel (which deals only with rules of
“ law, and not with matter of discretion) for a
“ solution of this question.

“ I feel it, however, to be my duty, in obe-
“ dience to the Resolution of the Court of Pro-
“ prietors, to state, that there is no connection
“ in law between the Charters that flow from the
“ Crown, and the Bill, which is the Act of the
“ Legislature, so as to make the existence of the
“ one depend upon the Company's remaining
“ under the provisions of the other; an uncon-
“ ditional abrogation, therefore, of the proposed
“ Act, would have no effect upon the Charters.

“ It is further to be observed, that the Legis-
“ lature must be presumed to be guided by max-
“ ims of justice and equity, and the East-India
“ Company, in wishing to deliver themselves
“ from the provisions of the Bill, must be pre-
“ sumed to be actuated by sound discretion.

“ Under these impressions, it may be safely
“ predicted, if the proposed Act should become
“ dangerous to the safety and injurious to the in-
“ terests of the Company, that Parliament would,
“ in justice, relieve them from the provisions of
“ the law, without any condition calculated to
“ affect their corporate rights, in which case the
“ Charters granted by the Crown, for the pur-
“ poses of trade, would remain entire.

(Signed) “ WILLIAM ADAM.”

The *Chairman* proposed that the minutes of the Court of Directors should be read; they merely stated, that the report of the Secret Committee on the proposed bill had been laid before the whole Court of Directors.

The *Chairman* requested that the report, so referred to, should be read.

Mr. *R. Jackson* suggested that the Bill, which on a former day, for convenience and general accommodation, had been read short, except as to such clauses as were new or amended, should now be detailed at length. The Bill was in a more perfect state for that purpose. It was necessary, too, that the Proprietors should learn upon what basis the Directors founded the opinion about to be delivered according to the resolution he had the honor to frame in a former Court; and they could only form a judgement of that basis, by a full and complete recital of the whole Bill, as it was connected together, leaving its condensed impression on their minds. It was through such a course of proceeding, and, while every clause was fresh upon them, that they alone could judge of the Directors' motives and sentiments, on accepting or refusing the Bill, so important for them to receive and to decide upon; he should therefore move that the Bill be read at length.

Mr. *Impey* expressed himself to be of a different opinion. If, indeed, the Proprietors had no other means of knowing the contents of the Bill; if they had no other opportunity of comparing and weighing its enactments, and must proceed to an immediate decision, in that case, he should support the learned gentleman in having it read, as proposed, in open Court; but, as it could scarcely be intended they should come to a decision on that day, they would have the opportunity of studying the Bill in their closets; where they might at leisure and dispassionately reflect upon every part of it separately, with deliberate attention, and form their judgment on the aggregate. As this was likely to be the case, it would only be throwing away a considerable portion of time in a useless formality, and two or three valuable hours be squandered in trifling, which might be most importantly employed in reflecting. In this view of the case, he should think it the best course to hear the opinions of the Directors, which were about to be laid before them, either *singly* or *collectively*; and if those opinions were delivered in writing, they might be printed.— This course would afford the Proprietors the best mode of forming their own judgment; they might compare the Bill itself, and all its provisions, with the sentiments of the Court of Directors, and by

such comparison would be enabled to determine on a just conclusion. This he conceived to be, the greatest and truest method for deciding on a question which involved their dearest interests and the fall of the whole Indian Empire.

The Report of the Secret Committee was then read, as follows :

“ The Committee having resumed the consideration of the Bill for a renewal of the Company’s Charter, which passed the House of Commons on the 13th instant, they now proceed to detail their opinion upon it, in the form of a Minute, which, should the Court be pleased to adopt, they submit, for the purpose of its being laid before the General Court.

“ I. In commencing the negociation with His Majesty’s Ministers for the renewal of the Company’s Charter, the Court of Directors proposed, that the system established by the preceding Charter of 1793, for the government and commerce of India, should be continued, at least in all its material parts;* and as it soon appeared, that a great enlargement of the private trade with India was meditated by Administra-

* This of course comprehended the exclusive trade with China, about which there has been no question throughout this negociation between His Majesty’s Ministers and the Company.

“ tion, the Directors contended, that no change
“ should be introduced which should affect the
“ principles, or impair the efficiency, of the ex-
“ isting system.

“ II. His Majesty's Government, acquiescing
“ generally in the utility of that system, explicitly
“ admitted, that the territorial government should
“ be continued in the management of the Com-
“ pany, and for a further term of twenty years; but
“ besides suggesting a most important alteration,
“ since waived, with respect to the Indian Army,
“ they insisted on the opening of the trade with
“ India, generally, to the Merchants and Out-
“ ports of the United Kingdom, under regulations
“ to be afterwards framed. This great change,
“ the Court of Directors have strenuously com-
“ bated in their writings; setting forth, at large,
“ all the ruinous consequences to be apprehended
“ from it; but His Majesty's Ministers, maintain-
“ ing their own views, introduced into the House
“ of Commons, on the 22d of March last, a set
“ of Resolutions, containing all the material con-
“ ditions on which they proposed that the Charter
“ of the Company should be renewed. These
“ Resolutions went, not only to open the Indian
“ trade to all the subjects of the United Kingdom,
“ but to annihilate the independent power of the
“ Company in licensing ships and persons (other

“ than those appointed to the service) to go to
“ India: And, besides these innovations in a
“ system that had subsisted two centuries, the
“ Resolutions proposed to separate the accounts
“ and finances of the Company’s commerce from
“ those of the territorial possessions, and to subject
“ both to new provisions and regulations.

“ III. From all these changes, the Directors and
“ Proprietors feared, not only that the tranquillity
“ of the Indian possessions would be disturbed
“ by the influx of Europeans into them, but that
“ the Company’s trade with China would be in-
“ vaded and impaired by smuggling;—that there
“ would consequently be a diminution of their
“ commercial profits, and eventually, a defalcation
“ of the fund whence was to proceed the accus-
“ tomed dividend on the capital stock; that divi-
“ dend, of which the regular payment was neces-
“ sary, to enable the Company to perform the po-
“ litical functions assigned to them in the Go-
“ vernment of India. They also, in considering
“ the great amount of the territorial debt and ex-
“ penditure, and the recently transferred payment
“ of so much of the principal and interest of that
“ debt to England, apprehended, that the large
“ provision which the territory would annually
“ have to make for these new payments, in addi-
“ tion to other political charges usually defrayed in

“England, might not be punctually made in In-
“dia; or, if furnished there, that the goods in
“which it ought to be invested might not, from
“the rivalship of the new private trade, and its
“interference with the Company’s home system
“of public sales, be realized here with sufficient
“regularity. To substantiate these various points,
“the Company prayed, and were permitted to
“bring evidence before both Houses of Parlia-
“ment; and the body of information which has,
“in consequence, been given to the world, will
“remain a monument, not only of the talents and
“knowledge of those, chiefly the servants of the
“Company, by whom it has been communicated,
“but of the solidity of the objections and argu-
“ments advanced by the Company in support of
“their cause. The Resolutions, however, were
“at length passed by both Houses, without
“any essential alteration; and the bill consequently
“brought into the House of Commons was framed,
“generally, in conformity to them. Several of
“the important points here mentioned (those par-
“ticularly relating to the finances of the Company,
“and others contained in the Bill), have, how-
“ever, continued to be subjects of discussion,
“in writing or conference, between the Court of
“Directors and His Majesty’s Ministers, in the
“course of the last three months, and they have

“ been contended for in all the progress of the
“ Bill through the House. The Bill, however,
“ may now be supposed to have received its
“ last form, as it has been read the third time,
“ and has been passed by the Commons.

“ IV. In this Bill, as it now stands, there are
“ considerable variations from the Resolutions
“ first laid before the House. But it will be un-
“ necessary to go into a detail here, either of the
“ particulars of those variations, or of the several
“ clauses of the Bill,—even those which affect
“ the commercial privileges of the Company,
“ and the power flowing from them, or which
“ affect their finances, territorial and commercial;
“ because these will sufficiently appear in follow-
“ ing, what seems to be, the course of proceeding
“ now most proper,—that is, to compare, briefly,
“ the provisions made in relation to these most
“ important branches of the Company’s affairs
“ (passing over inferior points) by the last Charter,
“ with the provisions, respecting the same
“ branches, contained in the present Bill; and
“ comparing, also, in these respects, the actual
“ result of the last Charter, with the probable
“ consequences of the Charter which is pro-
“ posed: That, hence, the difference between
“ the two Charters may be more clearly seen, the
“ import of the proposed changes better appre-

“ciated, and that, from the whole, a judgment
“may be formed, how far the terms of the new
“Charter may, on the part of the Company, be
“practicable, and such as, on the whole, may be
“acquiesced in.

“V. By the Act of 1793, the general and com-
“prehensive powers of controul, given to the
“Board of Commissioners by the Act of 1784,
“were continued, and in some instances extend-
“ed, or rendered more specific. A monopoly of
“the trade to India, as well as to China (subject
“to admission of private Indian trade, to the ex-
“tent of three thousand tons annually, on the
“Company’s ships), was continued to the Com-
“pany.

“The licensing of any private ships to proceed
“to India and back, or of any traders beyond
“a few agents, was not in the contemplation of
“that Act, and the exercise of the power of li-
“censing was vested wholly in the Company by
“their general privileges.

“The territorial revenues and commercial
“profits of the Company were subjected to certain
“appropriations, liable, as far as the Act left any
“discretion, to be controuled by the Board of
“Commissioners; but, under these appropria-
“tions, the management and use of both the ter-
“ritorial and commercial funds, and the recipro-

“cal application of the one to the aid of the other,
“remained, in practice, with the Company, to
“whom both properly belonged, as they still do;
“and one general treasury served for the whole.”

“Among the appropriations was a sum of at
“least a million sterling annually, from the re-
“venues, for the purposes of Indian and China
“investments; but the net proceeds of invest-
“ments and profits at home were, after payment
“of bills of exchange already accepted, and the
“payment of other current debts, interest, and
“outgoings, charges, and expenses (the bond
“debt excepted), made liable, first, to the pay-
“ment annually of a dividend of ten per cent. on
“the capital stock (the other half per cent. being
“made up from the separate fund); secondly, to
“the payment of £500,000 per annum for bills
“on account of territorial debt; and, in the
“third place, to the payment of £500,000 to
“the public, as a participation in the territorial
“revenues, if the net proceeds sufficed for such
“participation.

“When these payments should be satisfied,
“further surplusses were, after certain reductions
“of the territorial and commercial debts of the
“Company, to be applied, in the proportion of
“one-sixth to the augmentation of dividend, and
“the remaining five-sixths to form a fund for the

“ security of the capital stock of the Company, until
“ that fund should, with its growing interest,
“ amount to twelve millions sterling; and all sur-
“ plusses, after the accumulation of this sum,
“ were to go to the public.

“ The appointment to all offices in the Indian
“ establishments, conformably to the limitations
“ prescribed by Parliament, in respect to rank
“ and salaries, rested wholly with the Company.

“ VI. By the Charter now proposed, which con-
“ tinues and enlarges the powers of controul given
“ by former Charters, as will be hereafter speci-
“ fied, the Company are to be deprived, as al-
“ ready noticed, of all exclusive privilege in the
“ trade to and from India, and of the uncon-
“ trouled power of licensing persons and ships
“ to go to India; and both ships and persons may
“ go thither under license, of which the Board
“ of Commissioners have the final determination
“ and disposal, from any port of the United
“ Kingdom.

“ The territorial and commercial accounts of
“ the Company are to be kept distinct and sepa-
“ rate, so that each department shall exhibit,
“ exclusively, its own concerns. And this leads
“ to a separation, also, of the finances of each,
“ which hitherto, though distinguished, have been
“ joined together, and have materially assisted

“each other; but, henceforth, each department
“is to stand upon its own receipts and its own
“payments.

“In lieu of the specific appropriation of a
“million sterling, or more, from the revenues for
“investments, as in the last Charter, it was first
“intended by His Majesty's Government to
“render the *surplus* revenue applicable, among
“other purposes, to the provision of investment,
“under the authority and controul of the Board
“of Commissioners: but it is now provided, that
“a sum equal to the actual payments made at
“home on account of territorial charges (which
“exceed a million sterling per annum) shall be
“allotted out of the Indian revenues, (that is,
“whether there be a surplus or not) for invest-
“ments, and that this allotment is to be employed
“by the Court of Directors in the provision of
“such goods as they shall think fit.

“A dividend of ten and a half per cent. on the
“present or future capital stock is also continued,
“payable out of the net proceeds in England.
“According to the Resolutions first laid before
“the House of Commons, the order of payment
“in which the dividend stood was the same as in
“the Act of 1793;—but by the Bill, as it now
“stands, the home nett proceeds and profits are
“specifically exempted from the payment of ter-

“ territorial charges, until the dividend is satisfied,
“ saving as to the payment of bills and certifi-
“ cates, for which value has been previously
“ received in India, and to the interest and sinking
“ fund on the loan of £2,500,000 in 1812 from
“ the Public to the Company, on account of the
“ territorial debt, which interest is included in the
“ political charges for which the Company are to
“ be indemnified by the investment purchased
“ with territorial funds in India, as abovementioned.
“ And it is moreover provided, that if,
“ in any year, the commercial profits shall not
“ suffice for the dividend, and there shall have
“ been any territorial surplus in the year preceding,
“ such surplus shall go to make up the dividend
“ of ten and a half per cent.; and if the home
“ funds shall not, after payment of the dividend,
“ suffice for the payment of all such bills as shall
“ be drawn on the Company for the interest of
“ any loan in India before the 10th of April 1814,
“ Parliament is to direct the payment of the deficiency.

“ After satisfying all current demands at home,
“ and after the reduction of the territorial debt to
“ ten millions and the bond debt to three millions,
“ all surplusses at home are to be applied to the
“ formation of a guarantee fund for the capital,
“ as in the former Charter, until the same amounts

“ to twelve millions sterling, and all further sur-
“ plusses are to go in the proportion of one-sixth
“ to the Company and five-sixths to the Public.

“ To look now more particularly to the powers
“ of controul given by the proposed Charter,
“ they may be distinguished into those which are
“ new, or those of which the principle, though
“ not expanded, is to be found in the former
“ Charter. Of the first class are licensing ships
“ and persons (saving as to agents for private tra-
“ ders, which the Board were empowered to
“ license by the Act of 1793) to go to India,
“ either by over-ruling the Directors or by original
“ jurisdiction.

“ The controul over the College and Mi-
“ litary Seminary in England.

“ Over the appointment to certain vacan-
“ cies in Indian offices, which are not to be
“ supplied by the Directors without the ap-
“ probation of the Board.

“ Over the restoration of suspended or
“ dismissed servants, civil or military, which
“ restoration is not to be valid without con-
“ sent of the Board.

“ Over the article of gratuities, of which
“ none above £600 are to be good without
“ consent of the Board.

“ It may be contended, however, that all

“ these, except the first, fall fairly within the
“ scope of the general powers given to the Board
“ by the Acts of 1784 and 1793.

“ With regard to the powers of controul, of
“ which the principle is to be found in the former
“ Acts, but the specification as to particular ob-
“ jects is new, they relate to the following parti-
“ culars :

“ Distinct accounts to be kept of the terri-
“ torial, political, and commercial concerns,
“ as already explained.

“ A general controul over the appropria-
“ tion of the territorial revenues (excepting
“ the amount to be issued in India for terri-
“ torial payments in England).

“ The Board may require of the Directors,
“ abstracts, accounts, and statements, rela-
“ ting to the affairs of the Company.

“ Vacancies of Governors and Comman-
“ ders-in-chief are to be filled by Directors,
“ with approbation of His Majesty. This
“ is new in point of *law*, but only partly so
“ as to *practice*.

“ VII. It will next be proper to advert to the
“ results of the Charter of 1793, with regard,
“ more particularly, to the commercial privileges
“ and the finances of the Company, (the subjects
“ which have been chiefly controverted), and

“ then to consider the different provisions of the
“ proposed Charter, and the effects that may
“ follow from them.

“ With respect to commerce, the moderate
“ admission given to individuals, by the former of
“ these Charters, into the trade of India, so far
“ from contenting the parties thus admitted, has
“ been used as a ground on which to erect further
“ claims, certainly not contemplated in the Act of
“ 1793; and these claims have been pursued,
“ through the period of the expiring Charter, with
“ continual complaints and accusations against the
“ Company; complaints and accusations which
“ have been the cause of unceasing trouble to the
“ Executive Body, as they have also greatly aided
“ the more general attack now made on the
“ Company’s commercial privileges. And these
“ considerations, with other circumstances, tended
“ to dispose the Company themselves, in the hope
“ of giving satisfaction and obtaining peace, to
“ be willing to acquiesce in a more ample en-
“ largement of the private trade under the new
“ Charter, so that this enlargement should still
“ consist with the preservation of the Company’s
“ commercial system at home, which principle,
“ therefore, required that the private trade, to and
“ from India, should continue to be confined to

“ the port of London, and the warehouses and
“ sales of the Company.

“ With respect to the finances of the Company,
“ it is well known, that in consequence, first, of
“ European war, which has continued, almost
“ without intermission, through the period of the
“ last Charter, and next, of several Indian wars
“ which have occurred within that period, the
“ profits in England have fallen materially short of
“ the expectation entertained of them in the
“ formation of the Charter; and a very large
“ addition has been made to the territorial debt,
“ the increased interest of which, with the in-
“ creased territorial charges, civil and military,
“ have not only absorbed the surplus revenue,
“ from which a million sterling was to be annu-
“ ally applicable to investment, but including the
“ political payments in England, absorbed also,
“ for a course of years, the whole of the territorial
“ income: so that the source from whence the
“ Public was to receive £500,000 per annum
“ failed after the first year, and the Treasury in
“ England had to pay for the political charges
“ just mentioned, and for the principal or interest
“ of territorial debt transferred to England, more
“ than it received from the territory in invest-
“ ment, the difference having been furnished from

“ the funds and profits of the commerce and the
“ credit of the Company at home.

“ And this state of things, produced essentially
“ by the very great augmentation of the territorial
“ debt, that is to say, from about eight millions,
“ at which it stood in 1793, to about thirty mil-
“ lions, has occasioned all the financial embar-
“ rassments of the Company through the last
“ seven years: embarrassments which have
“ obliged them, repeatedly, to have recourse to
“ Parliament, not to help out their commercial
“ funds (the profits on the commerce having been
“ sufficient to defray the commercial charges, the
“ dividend, and various payments on account of
“ the territory) but to obtain either payment of
“ large advances made by the Company in India
“ on account of the Nation, or assistance in dis-
“ charging considerable portions of the territorial
“ debt transferred to England, for which debt it
“ never was reasonable, nor, in the nature of
“ things, practicable, that the commercial funds
“ should answer. Therefore, when the Indian
“ revenue does not fully suffice for the payment
“ of all territorial charges and territorial interest
“ in India and in England, the deficit is a charge
“ upon the commercial income; and whilst the
“ Indian revenue only suffices for the payment of
“ all charges attaching upon it, the principal of

“ the Indian debt cannot be reduced, unless by
“ aid of the commerce, which is not fairly capable
“ of serving this purpose in any material degree.
“ Hence, in order to reduce the territorial debt,
“ it is essentially necessary, that there be an an-
“ nual surplus of the territorial income, which
“ shall serve as a sinking fund for that reduction.
“ Moreover, as besides the political charges usually
“ payable in England, to an amount, exceeding,
“ as before said, a million sterling per annum,
“ there is farther payable here, in consequence
“ of late financial measures in India, territorial
“ interest to the amount of a million and a half
“ per annum, for which the credit of the Com-
“ pany is engaged, and for which they have no
“ resource of their own, except what the Indian
“ revenue may furnish, by the medium of goods
“ or treasure ; they are hence, from time to time,
“ exposed to difficulties in meeting, punctually,
“ these additional demands.

“ After this view of the embarrassments under
“ which the Company have had to struggle
“ through the Charter of 1793, it must be quite
“ superfluous to add, that all hope has long ceased
“ of realizing any part of that great accumulation
“ which it prospectively held forth for the security
“ of the capital stock.

“ VIII. In regard to the effects to be expected, as

“ already noticed, from the measures which were
“ proposed by His Majesty’s Ministers as the
“ basis of a new Charter, the Court of Directors
“ have, in the course of the negociation, stated,
“ with a particularity that must render further
“ detail unnecessary, the dangers which the open-
“ ing of a general commerce with India would,
“ in their apprehension, produce to the tranquil-
“ lity of the Eastern possessions, to the China as
“ well as the Indian Trade of the Company, to
“ the system of their public home sales, to their
“ home finances, to the security of their dividend,
“ and in consequence of all these, to their political
“ efficiency, their general stability, and the safety
“ of the present Indian system, under which the
“ vast regions subjected to the Company’s Go-
“ vernment have been so much improved. Strong-
“ ly impressed by these views, the Court of Di-
“ rectors, on the 18th of December last, did state
“ to His Majesty’s Ministers, that the proposition
“ of opening the Out-ports to imports from India
“ was pregnant with ruin to the affairs of the
“ Company, and that they could not recommend
“ such a proposition to the adoption of their
“ Constituents.

“ The apprehension of further embarrassment
“ to the home finances by the late large transfer
“ of Indian debt and interest, whilst the commer-

“ cial consignments of the Company from India
“ and their sales here were likely to be checked
“ and deranged by the competition of an open
“ trade, has also been, more recently, the subject
“ of repeated representations from the Court of
“ Directors to His Majesty’s Ministers.

“ It is to be acknowledged, however, that in
“ the progress of the discussions upon these sub-
“ jects, important changes in the state of circum-
“ stances have taken place ; and it is no less the
“ duty, than the wish, of the Court of Directors
“ to lay before their Constituents, without re-
“ serve, their opinions and impressions at the
“ present moment, respecting the terms, and the
“ probable operation of the proposed Charter,
“ as settled by the House of Commons.

“ The monopoly of the Indian Trade, broken
“ in upon by the Act of 1793, is now to be com-
“ pletely taken away from the Company. They
“ will remain, indeed, with large powers and re-
“ sources, as well as rights, for carrying on that
“ trade ; but the trade will be open, under certain
“ regulations, to all the subjects and the ports of
“ the United Kingdom. This change must operate
“ to a reduction of the commercial establishments
“ of the Company, abroad and at home ; to a
“ reduction of one class of their ships employed
“ in the Indian navigation ; and, probably, a

“ diminution of their profits from the private
“ trade; it will interfere with their system of public
“ sales, as far as *Indian* goods are concerned, and
“ may, consequently, lower the selling prices of
“ those goods, and their profit (for several years
“ past only moderate) on the Indian trade.

“ But, as the Court have already had occasion
“ to observe, the wild and sanguine expectations,
“ at first so generally entertained, of unbounded
“ fields of commerce to be found in the Asiatic
“ regions, appear to have, in the course of the
“ last six or seven months, very greatly subsided.
“ The writings of the Company and the general
“ voice of men of Indian experience, seem in-
“ deed, at an earlier period, to have impressed
“ the minds of reflecting commercial men; and
“ the unexampled body of evidence adduced by
“ the Company before Parliament, appears to
“ have completed the conviction of the public,
“ and even of the zealous partizans of the Out-
“ ports, that the exports of this country, to any
“ considerable extent, could not be vended in the
“ East, nor any new articles of a great commerce
“ be found there for the European world. The
“ regulations, also proposed, with regard to the
“ Out-ports, to the size, even when reduced, of
“ ships admissible into the trade, to the licensing
“ of persons and ships to proceed to India, to the

“ prevention of Europeans from ingress into the
“ interior of India, and to keeping them under the
“ due controul of the Indian Governments, must
“ serve further to limit the number of adventurers.
“ From all these causes, the apprehensions, at an
“ earlier period, entertained by the Court, of an
“ influx of Europeans dangerous to the tranquil-
“ lity of British India, as well as of a great resort
“ of English vessels to the Eastern Seas, and the
“ consequent smuggling of tea, to the diminution
“ of the profits of the China Trade, apprehensions
“ which drew from them the strong resolution of
“ the 18th December, are now materially allayed.
“ Their fears for the security of the dividend,
“ on which, as has been so often observed, the
“ Company’s efficiency for the discharge of their
“ political functions depends, are proportionably
“ abated. True it is, that by the abolition of the
“ Indian monopoly, and the authority transferred
“ to the Board of Commissioners to license persons
“ and ships to proceed to India, the Company’s
“ power will be abridged, and that the opening of
“ the trade will expose the Company to the
“ collisions, vexations, and misrepresentations of
“ the private traders: but, mortifying and trouble-
“ some as these things may prove, especially to
“ the Executive Body, they are not to be classed
“ among those which are essential to the existence

“ of the Company; and the degree in which
“ they may prevail, will depend on the conduct
“ of the Board of Commissioners, who, if they
“ exercise the new authority vested in them with
“ prudence and impartiality, may very much pre-
“ vent the evils here in question. It is, moreover,
“ a probable event, though one on which the
“ Court rest nothing at present, that the expe-
“ rience of a few years will suffice to convince a
“ good proportion of those, who may still be
“ purposing a trial of the Indian trade, that it
“ will not afford sufficient encouragement to the
“ British merchant to persevere in it.

“ To provide for the security and sufficiency of
“ the home finances of the Company, formed one
“ of the great objects of the Court of Directors
“ in the new arrangements; and the embarrass-
“ ment and failure to which this vital branch of
“ the Company's affairs was likely to be exposed,
“ early constituted one of their great difficulties,
“ and has, throughout, been a particular object of
“ their solicitude, not only as the funds for the
“ dividend might be exposed to defalcation, but
“ as the new and large transfer of Indian debt
“ and interest, even though provided for by ade-
“ quate supplies of goods from India, might
“ overwhelm the Treasury here, because of the
“ interruption which the opening of a general

“ trade might give to the sales of those goods.
“ And when the Court found, from the Resolu-
“ tions laid before Parliament, that it was intend-
“ ed by His Majesty’s Ministers to make a distinct
“ separation between the commercial and ter-
“ ritorial funds of the Company ; that it was only
“ out of the surplus revenue, a surplus uncertain,
“ and at the best very moderate, they were to
“ expect any aid for the purchase of investments ;
“ that this aid was only one of several ways in
“ which that surplus was to be appropriated, and
“ the amount of such precarious aid was to depend
“ on the discretion of the Board of Commissioners ;
“ that, further, it was to be left to the same dis-
“ cretion, whether the additional supplies wanted
“ for the recently transferred debt, should come
“ home in goods, or through the medium of bills,
“ either granted on India by the Company, or
“ drawn by private persons from India ; that it
“ was avowed, the power of the Board was to
“ be extended to controul the amount of the
“ Company’s investment, which might involve
“ also a controul as to the species of goods, and
“ the quantities of each species they should pro-
“ vide, and this in order to prevent, as it was said,
“ the Company’s carrying on a commerce that
“ should be losing to themselves, and obstruct
“ the operations of the private traders :—When

“ the Court contemplated all these circumstances,
“ they were led seriously to apprehend, that even
“ supposing it to be the intention of His Majesty’s
“ Government still to uphold the Company, it
“ would not be safe for the Proprietary to under-
“ take the execution of a Charter granted on such
“ terms.

“ But in the course of discussions, public and
“ private, the bill for the renewal of the Charter
“ has been meliorated in several very important
“ points, which have been already noticed ; yet,
“ for the sake of distinctness, they may be again
“ mentioned. The commercial profits of the
“ Company are not to be liable to any territorial
“ payment until the dividend is first satisfied ; and
“ if, in any year, the fund for the dividend should
“ fall short, the surplus of territorial income, for
“ the year preceding, is to be liable to make up
“ the deficiency. It has been earnestly contended,
“ on the part of the Company, that the surplus
“ of commercial profits in any year, after paying
“ the dividend, should be reserved as a fund to
“ answer a deficiency of assets for the dividend
“ in any other year : but His Majesty’s Ministers
“ have refused to go the length of this proposition,
“ arguing that the Company have still the same
“ interest in the territorial concerns, and that to
“ them, and to the bond debt of the Company at

“home, the surplus profits ought to be applied;
“alleging, moreover, that it was extremely un-
“likely there should ever be such a defalcation
“of commercial profits in any year, as to render
“them insufficient for the dividend, and that the
“principle of guaranteeing a commercial dividend,
“in all events, was an unsound one, as it might
“lead to a negligent management of the trade.
“The Company are not now to be left to a
“participation of the casual surplus of territorial
“income for aid to their investment, but it is
“stipulated, that a sum, not less than the amount
“of their usual territorial charges at home, which
“exceed a million sterling, shall be paid yearly
“out of the revenues for investment; and this,
“therefore, secures to the Company a commercial
“capital to that amount, in addition to the
“amount of their exports of stores and goods
“from England, as it also secures a provision
“for those territorial charges at home, which have
“hitherto been a burthen on their commercial
“funds, the whole of those funds being liable
“for them. It is, moreover, distinctly recognized,
“that the application of whatever amount shall
“be allotted to the Company for investment,
“whether to provide for the territorial payments
“just mentioned, usually made at home, or for
“the annual payments on account of the lately

“ transferred debt, shall not be controuled by the
“ Board, but remain in the discretion of the Court
“ of Directors.* And, with respect to the mode
“ of realizing, in England, a provision for the
“ recently transferred debt, His Majesty’s Minis-
“ ters did, sometime ago, sanction the minute of
“ a conference with them, in which they declared,
“ that if, without any fault on the part of the
“ Company, they were at any time embarrassed
“ on this score, they (the Ministers) would use
“ their influence with Parliament for relief, to the
“ extent of the available resources of the Com-
“ pany in India: and, since then, a provision,
“ already mentioned, has been introduced into
“ the bill on this subject, in which it is stipulated,
“ ‘ *that in case sufficient funds shall not remain in*
“ ‘ *the hands of the said Company, after payment*
“ ‘ *of the dividend, to discharge all such bills as*
“ ‘ *shall be drawn for the interest of any loan in*
“ ‘ *India, under conditions now subsisting, or*
“ ‘ *which may be contracted at any time before the*
“ ‘ *10th day of April 1814,*’ (this covers the pay-
“ ment of territorial interest lately transferred,
“ to the amount of a million and a half an-

* The provision of the China investment, or of any other investment, with commercial funds is of course wholly out of the controul of the Board.

“ usually), ‘ *entitling the holders of such loan to*
“ ‘ *receive bills on the said Company for the pay-*
“ ‘ *ment of the interest thereof, the residue of such*
“ ‘ *bills, so long as such interest may be demandable*
“ ‘ *in England, shall be discharged, in such manner*
“ ‘ *as Parliament shall, from time to time, direct.*’

“ The Court are of opinion, that it may be
“ practicable to adopt expedients, which will
“ obviate the difficulty apprehended from the
“ transfer of the debt; and, at any rate, the fund
“ required for the punctual payment of the di-
“ vidend, will not be liable to be affected by
“ territorial demands. In this respect, the actual
“ separation of the commercial affairs from the
“ territorial (the principle of which was virtually
“ contained in the Act of 1793, though not
“ followed into practice) will be an advantage to
“ the home funds of the Company and to the Pro-
“ prietors, as it gives a security for the dividend,
“ not hitherto practically enjoyed; for, in point
“ of fact, although the dividend was, by the Act
“ of 1793, made payable before bills drawn for
“ territorial debt, no such priority was ever given
“ to it, nor could well be given, whilst all the
“ funds of the Company were, without distinction,
“ liable to the Indian debt. From this security,
“ and the safety now contemplated, of the main

“ substance of the China trade, the realization of
“ that income, necessary to maintain the Com-
“ pany in the discharge of their political func-
“ tions, may be expected. And although the
“ power will not now remain with the Com-
“ pany, of rendering, at their discretion, the ter-
“ ritorial and commercial funds mutually ser-
“ viceable to each other, yet the allotment of a
“ fund from the revenue for the provision of
“ the investment is made more certain and
“ absolute than it was by the Act of 1793 :
“ and, in fact, the removal, by specific enact-
“ ment, of a power which, only in practice, was
“ left with the Company through the period of
“ that Act, is rather a derogation in point of
“ credit than any real subtraction of benefit ; for
“ instead of receiving the annual surplus of a
“ million for investment, promised by the Act
“ of 1793, the aid actually derived from the re-
“ venues for the provision of investment (and
“ more than repaid, as beforementioned, in ter-
“ ritorial charges in England) an aid which,
“ not being the matter of positive enactment,
“ might at any time have been withheld, did not,
“ on an average, exceed the amount which the
“ terms of the proposed Charter absolutely se-
“ cure to the Company. In all these respects,

“ therefore,—the security of the dividend,—of
“ the home funds,—and of annual advances in
“ India for the investment, the proposed Char-
“ ter may now be fairly said to be an improve-
“ ment on the present one; and, *so far*, this
“ new Charter, though as containing provisions
“ which detract from the power, and must cer-
“ tainly encrease the trouble of the Executive
“ Body, it may be said to be worse for that
“ Body, appears, if any distinction between their
“ interests and those of their Constituents may
“ be made, to be better for the Company.

“ Of one arrangement in the proposed Charter
“ it still remains to speak :—the new modifi-
“ cation or enlargement of the powers given
“ to the Board of Commissioners, as above
“ detailed.

“ It has been before observed, that the princi-
“ ple and substance of several of these powers
“ are contained in former Acts; but certainly,
“ as they are now specified and extended, they
“ altogether constitute a more strict and compre-
“ hensive controul. Of this, the Executive Body,
“ as it affects themselves, and as it affects the ge-
“ neral credit and interest of the Company, can-
“ not but be deeply sensible. They would not,
“ however, allow their feelings, on this score, to

“ carry them to an estimate of the subject be-
“ yond its real amount. Mortifying and dero-
“ gatory as this new controul must certainly be,
“ they will not venture to pronounce that, if the
“ other conditions of the Charter were found
“ eligible, this would be a sufficient motive for
“ refusing it. The general powers of superin-
“ tendence and controul given by the former
“ Charters are, in reality, so large, that if they
“ had been exercised illiberally or vexatiously,
“ it might have been difficult for the Court of
“ Directors to perform their functions; and with
“ respect to the present powers, much will de-
“ pend on the spirit in which they are adminis-
“ tered. If that spirit be temperate and just, it
“ will be practicable to carry on the Company’s
“ business: if the powers are used in a way
“ which men of character and liberal feelings
“ cannot brook, the issue may be most serious to
“ the system of the Company.

“ IX. In looking forward to a new Charter,
“ it is natural to pay attention to the state of the
“ Company’s affairs under the present. The most
“ prominent feature in the actual circumstances of
“ the Company is the territorial debt. The
“ amount of this, and its pressure on the home
“ treasury, by the transfer of a large portion

“both of the principal and interest of it, have
“been already mentioned.

“In the financial embarrassment which it has
“created, the Company are placed under the
“terms of the present Charter; and by existing
“circumstances, with the provisions of this Char-
“ter, were it still to continue, they would remain
“subject to large annual demands on account of
“the territory, for which all their commercial
“funds would, in the first place, be liable, and,
“on every failure of adequate supplies from
“India, they would be obliged to recur to Par-
“liament for aid, greatly to their own trouble
“and discredit; because the ground of such ap-
“plication, though entirely just, would be mis-
“understood, as it has already been with manifest
“disadvantage to them, by the country.

“Instead of the great accumulation held out
“in 1793, the circumstances into which the
“Company are brought by the vast increase of
“the territorial debt, present nothing, under such
“provisions as that Act contains, but a con-
“tinuance of financial difficulties, until the ter-
“ritorial income shall yield a clear steady annual
“surplus above the expenditure. Nor is it to
“be denied, that although, as long as the Com-
“pany's commercial profits should suffice for the

“ payment of the dividend, the Proprietors would
“ be entitled to it; yet if, under the present (or
“ existing) Charter, the territorial demands were
“ such as to absorb the home funds, this dividend
“ would not be forthcoming, unless furnished by
“ borrowing, which would be an expedient
“ both disagreeable and liable to opposition and
“ reproach.

“ It cannot be expected that Government
“ should, out of any funds not appertaining to
“ the Company, place them in a better situation,
“ in this respect, under the new Charter; but
“ the provision contained in the Bill now passed,
“ securing a priority of payment to the dividend
“ and the means of meeting the territorial de-
“ mands here, will be a real relief to the home
“ treasury. Still, however, the reduction of the
“ Indian debt is, as already observed, a deside-
“ ratum, essential to the permanent prosperity
“ of the Company's affairs. This necessity exists
“ under the present Charter; it must exist equally
“ under any other; and if the new Charter is
“ undertaken, it must be with a fixed determina-
“ tion to reduce the Indian expenditure.

“ Before quitting this point, it may be proper
“ to observe, as connected with the prospective
“ view of the Company's finances, that the es-

“timate of receipts and expenditure to March
“1814, when the present Charter will be about
“closing, exhibits a deficit of £695,396, arising
“still from the transfer of the territorial debt.
“On this subject there is a provision in the
“proposed Charter, as already mentioned.

“The Court of Directors have done their ut-
“most to prevail on His Majesty's Ministers to
“reduce the number of King's troops employed
“in India. They have not been able to get the
“maximum fixed under 20,000 men; but it
“does not follow that this number will always
“be actually employed: and the Court have
“hopes that they will soon be relieved from cer-
“tain heavy diplomatic expenses, to which the
“Company are now subjected.

“X. In considering the terms of the proposed
“Charter, it may be proper, not only to compare
“them with those of the last, but with the situa-
“tion in which the Company would be placed, if
“they were not to accept this new Charter.

“If they were to look only to the justice of
“their claims, they would, undoubtedly, remain
“with an ample property; but the question would
“be, how far Government, in the event of a rup-
“ture, would be disposed to advance the na-
“tional funds, in order to satisfy the Company's

“ demands, or whether they would not leave them,
“ in a great degree, to the contingent, and, at
“ best, slow realization of their own assets, the
“ most ready and tangible of which would be
“ responsible for the Company’s existing accep-
“ tances and engagements in this country. And,
“ in such a state of things, there might be no fund
“ for the payment of the dividend, and the value
“ of the capital stock would, undoubtedly, be
“ very considerably sunk: not to insist on what
“ must be, though not a primary, yet a very im-
“ pressive secondary consideration, the ruin
“ which the interests of all persons dependent on
“ the Company would immediately experience.

“ XI. It has, indeed, been suggested, that
“ the Company, though accepting no new Char-
“ ter, might, by its perpetual corporate capacity,
“ its capital, resources, and experience, be able
“ to carry on a *free* trade, to great advantage,
“ with India, China, Africa, and South Ame-
“ rica.

“ It is true, that the Company, divested of
“ all exclusive Charter, would have capabilities
“ for a commerce of large extent: but, with
“ respect to Africa, its east coast is already visited
“ by the ships of British India, which carry on
“ with it all the little trade of which its means

“are susceptible; the west coast of Africa affords
“still fewer subjects for a great or profitable
“trade. The Spanish colonies of South America
“are, at present, interdicted from general trade
“by the laws of the mother-country, which re-
“gards with jealousy every design of breaking
“in on that system. The trade of British mer-
“chants with those colonies is, therefore, carried
“on either by occasional licenses, or by smug-
“gling. The Company could not, if the Spanish
“colonies were open to a legitimate commerce,
“prosecute trade thither by desultory adventures,
“like private merchants; they must, if they
“embarked in the trade, have establishments in
“the colonies, and conduct their transactions in a
“systematic manner, always paying the imposed
“duties. But for adopting such a speculation
“as this, neither the known profits of the trade,
“as British subjects have hitherto conducted it,
“nor the exclusive colonial system of Spain,
“nor the situation of the Company at the pre-
“sent moment, can be supposed to afford them
“encouragement. As to the Indian trade, the
“Court have already contended, at great length,
“and on very strong grounds, that it cannot be
“largely increased, either outward or homeward.
“Certainly it offers no prospect of great profi-

“table increase ; and with respect to the China
“trade, if it were set free, and not lost to the
“nation in consequence, the Company could, at
“best, expect only a share of that profit, the
“whole of which they now enjoy.

“XII. The Court of Directors have thus en-
“deavoured to state the prominent features of
“the new Bill ; both those which are disadvan-
“tageous to the Company, and those which are
“otherwise. They have done their utmost to
“obtain better terms for their Constituents. His
“Majesty’s Government and the House of Com-
“mons have come to a decision, and the Pro-
“prietors have now to determine, whether they
“shall accept or decline the proposed Charter.
“The Executive Body are called upon to give
“their opinion on this momentous occasion, and
“after much serious consideration, individually
“and collectively, they have here to state, that
“though they deeply feel the diminution of pri-
“vilege and power which this Charter will inflict
“upon the Company, they cannot, under all the
“circumstances of the Company’s situation, and
“of those conditions of the new Charter which are
“favourable, advise their Constituents to decline
“it. They will not even rest in this negative
“opinion ; but as a positive conclusion is ex-

“pected from them, they submit that they have
“no other alternative, than to advise the Compa-
“ny to make a fair trial of the proposed Charter.
“They are much influenced in this conclusion,
“by the terms which the Bill contains, with re-
“spect to the exclusive privilege of the China
“trade for twenty years, to the security of the
“dividend, and the improvement of the commer-
“cial funds and the home finances of the
“Company. In these important branches, the
“Directors deem the new Charter practicable ;
“and, in the last three particulars, even less
“liable to embarrassment than the present
“Charter, though it be, in other respects, as
“already stated, more unfavourable. The situa-
“tion in which the Company, the many thou-
“sands dependent on them, and the interests
“connected with them in this country and in
“the East, would be placed, if the Charter were
“now declined, also weighs much with the Court
“of Directors in their decision ; and they are,
“therefore, on their part, prepared to undertake
“the task of executing the proposed Charter, if
“their Constituents shall see fit to accept it,
“trusting that the new and very difficult situa-
“tion in which they will be placed, will receive
“due consideration and allowance : they will

“best to them, and the most powerful of their

“be disposed, if the Charter is accepted, to
“give it a fair operation, according to the in-
“tention of Parliament, and the privileges which
“private traders will derive under it. But if,
“from irregular proceedings, unwarranted as-
“sumptions, or vexatious annoyances on the part
“of those traders, or from a conduct, which the
“Court cannot anticipate, on the part of the
“Board of Controul, obstacles should arise to
“prevent or impede the execution of the Char-
“ter by the Company, after their best endeavours
“to that end have been used, the responsibility
“of the failure will not attach to them; they will
“have a clear and strong case to bring before
“Parliament, which has prescribed the terms of
“the new Charter; and if, ultimately, the relief
“which shall appear necessary to the perform-
“ance of the functions assigned to the Company
“be not given, they will have the time and the
“means of making a more deliberate and safe
“bargain with the Public, than if they threw
“up their privileges at the present moment;
“whilst there would be then a better opportu-
“nity of providing also for the future govern-
“ment of those immense possessions which the
“Company have acquired for the country: pos-
“sessions of which the interests must ever be
“dear to them, and the most powerful of their

" motives for continuing, as long as they can
" with safety, in the management of that empire,
" which has so much flourished under their care,
" and for the prosperity of which their system
" appears to be peculiarly calculated.

(Signed)

" ROBERT THORNTON,

" WM. FULLARTON ELPHINSTONE,

" EDWARD PARRY,

" JOHN INGLIS,

" GEORGE SMITH,

" JOHN JACKSON,

" JOHN BEBB,

" JOHN BLADON TAYLOR,

" JAMES DANIEL,

" JOHN ALEXANDER BANNERMAN,

" THOMAS REID,

" CAMPBELL MARJORIBANKS,

" JOHN HUDDLESTON,

" JAMES PATTISON,

" GEO. ABERCROMBIE ROBINSON,

" RICHARD TWINING,

" CHARLES GRANT,

" ABRAHAM ROBARTS."

The two following papers were likewise
read.

“ Dissentient from the preceding resolution ;
“ Because I think the Bill now pending in Par-
“ liament does not, by any means, render justice
“ to the East-India Company, has not provided
“ for the great and leading interests of the Indian
“ Empire, or is likely finally to be beneficial or
“ satisfactory to the Public at large.

“ At this late period, and in the present state of
“ my health, it is impossible for me, in writing,
“ to attempt to discuss, at large, these important
“ topics. I must reserve myself to offer such
“ reasons for my opinion to the Proprietors in
“ General Court assembled, as may be compa-
“ tible with the limited nature of my abilities,
“ and as circumstances may appear to me to render
“ necessary.

(Signed) “ JACOB BOSANQUET.”

“ The undersigned Director of the East-India
“ Company having, with great attention, con-
“ sidered the existing Charter, and the proposed
“ terms in the Bill which has passed the House of
“ Commons, and having also deliberately weighed
“ the substance and tendency of the original pro-
“ positions, feels no hesitation in stating, that
“ had the obvious construction of those proposi-

“ tions been insisted upon, he could never have
“ been induced to recommend an acquiescence
“ in the terms therein prescribed.

“ Yet, inasmuch as the Bill, in its present
“ form, contains so many favourable modifications
“ of that outline, without adverting to the parti-
“ cular motives or grounds for those ameliorations,
“ or to the consequent variation in the opinions
“ formerly entertained, and notwithstanding there
“ are still many objections, of a most important
“ description, that prevent an unqualified appro-
“ bation of the Bill under consideration, yet as
“ the Company, if reduced to a mere commercial
“ body, could not carry on even their commerce
“ so profitably, under the competition that would
“ be excited against them by British enterprize
“ and capital, as when in the possession of the
“ political power and government of India, so it
“ affords a strong argument for advising that the
“ Proprietors should accept the terms offered, and
“ try the experiment of that administration pro-
“ posed by His Majesty's Government and the
“ Legislature.

“ However painful and imposing the degrada-
“ tion of the Court may appear, by the extension
“ of the controul, in so many points, it is of too
“ little consideration, compared to the great and
“ substantial interests of the Company and the

“ country, to be allowed to weigh, in the recom-
“ mendation to their Constituents of either the
“ acceptance or rejection of the conditions.

“ As public characters and guardians of the in-
“ terests of an extensive empire, as well as those
“ of their Constituents, he feels persuaded, that
“ the Court of Directors are ready to lend their
“ best assistance towards perfecting what the
“ Legislature of their country may prescribe; and
“ they are imperiously bound so to do, under the
“ reasonable and considerate provisions made for
“ the security of the dividend to the Proprietors.

“ At the same time, he felt it an indispensable
“ duty to himself, and to his colleagues, candidly
“ to explain to the Court of Proprietors and the
“ Public, the little *probability* there is, that any
“ administration of the political affairs of India
“ can be so conducted, as to support the mainte-
“ nance of that empire by its own resources; and
“ if, by any acquiescence in the terms, it is to be
“ unde that an avowal thereof is implied,
“ or that the Court are to be responsible for the
“ practicability of such an event, the contrary
“ should be clearly and explicitly declared, inas-
“ much as, under the last Charter, not only the
“ million proposed for the commerce was wholly
“ absorbed, but the debt increased from eight
“ millions to thirty millions, which the state of

“ India rendered unavoidable : and as the expen-
“ diture which must exist under the present esta-
“ blishments, will probably preclude the extinc-
“ tion, perhaps even the reduction, of the debt,
“ so any subsequent wars will occasion an increase
“ thereof; and from the extent of frontier, the
“ result of a most expensive and successful, though
“ unauthorized war on the part of the Court of
“ Directors, the Company are so far more vulner-
“ able, hostile operations become in course highly
“ probable, and every movement of the army will
“ absorb the surplus, and render the prospect of
“ paying off the debt still more problematical.

“ Exoneration therefore from such responsibility,
“ it is to be hoped, will not be refused by the high
“ authorities of the realm ; and, under such im-
“ pression, an acquiescence in, and acceptance
“ of, the conditions is advisable.

“ From a review of all the circumstances of
“ this severe contest, it would appear that the
“ unpopularity of the East-India Company is
“ such, that neither the public nor private trader,
“ with some who have been high in its service,
“ would have left the Company the shadow of their
“ authority or exclusive commerce, had it not
“ been for the wisdom and firmness of Ministers ;
“ and it may be presumed, that Government, in-
“ terested as the nation is in the welfare and pre-

“servation of India, will not suffer the Company
“to sink under a Charter, now rendered prac-
“ticable by modifications which they have sanc-
“tioned. Affording, therefore, as this consider-
“ation does, an additional motive for the accept-
“ance and adoption of the proposed Charter, the
“Proprietors are advised and recommended to ac-
“cept and adopt it by

(Signed) “JOSEPH COTTON.”

Sir *Hugh Inglis* said, had it been the determi-
nation of the Court to have proceeded to a solemn
decision on that day; he should certainly have
stood forward, under the request that had been
made, and under the impression of its being his
duty, to recommend, that the Charter, unfavour-
able as it was in most points, and imperfect in
all, should still be accepted. He was prepared
to offer his reasons for this opinion, and to explain
those points on which he founded them; but as
a general wish for postponing the whole of the
subject to some future day seemed to prevail in
the Court, he should suggest the propriety of
having the opinion of the eighteen Directors,
with the dissents of his honourable friends, printed
for the use of the Proprietors, with as much dis-
patch as possible.

[A motion to that effect was made, and carried unanimously.]

And at their next meeting, when they should assemble to adjudicate and declare their final decision, he should have the honor of submitting a motion to them, on a subject the most hazardous in its nature, and the most important in its consequences. He was aware how much of their thoughts it had employed; how much of their anxiety it had agitated. He knew that every man's mind was upon, and every man's heart engaged in it; and, as he presumed that the Bill would pass the House of Lords on Friday, the 23d instant, the interval would afford them time to pause on the momentous trust intended to be imposed upon them, with all its restraining, obnoxious, and consoling clauses. He should, therefore, take the liberty of moving, "That this Court do adjourn to Wednesday next."

The motion was seconded by Sir *George Dallas*; but, previous to its being put,

Mr. *Lowndes* rose, and expressed himself desirous to know, whether in the interim it was intended to introduce any measure for the relief of the Company's *naval* officers. He informed them, that he had a plan in his pocket, which, without expending one shilling from the revenues of the Company, would provide an ample remuneration

for their valuable and meritorious services; and, that if the Court of Directors felt themselves unable or disinclined to forward some measure on so humane and proper a subject, he should not hesitate to lay his own private plan before the Board of Controul.

The *Chairman* assured the Court, that the Directors had endeavoured, by every argument that could convince, and every motive that could persuade, to obtain relief for a valuable class of men, who were entitled to their respect, their zeal, and their justice; and that they should persevere, in the interval which still remained, to press their claims upon the principles and feelings of His Majesty's Ministers. He had before professed, that the Directors were zealous on this point, and he was assured that they would not relax in their exertions.

Mr. *K. Smith* expressed himself to be entirely satisfied with the zeal and exertions of the Court since their last meeting, in favour of the Marine Officers on the Company's establishment. He was acquainted with the motive which barred up every proceeding on that head for the present. A Member of the Board of Controul had indulged him with an interview, and he learnt, in the conversation with him, that no progress could be made on the subject in the present stage of the

Bill before the House of Lords ; for the provision intended to be introduced was a *Money Clause*, and, of course, could not be proposed until the Bill was returned back to the Commons. He should take the opportunity, while speaking on this head, to give notice of his intention, speedily, to request that a Court should be called, “ for the special and “ particular purpose of taking into consideration “ the past, present, and probable future situation “ of the Naval Officers on the establishment of the “ East-India Company.”

Mr. *Hoare* requested to be informed, whether the opinion, which had been read, was adopted by all the Court of Directors, except the two who had signified their dissent, in writing, by two separate papers.

The *Chairman* answered, that Mr. Plowden was absent, through illness, and that Messrs. Mills and Astell were in the country.

Mr. *R. Jackson* begged leave to observe, that on a former day, he had stated the interest of £2,500,000, a loan which had been borrowed from Government, amounted to the sum of £240,000 ; and that he had been corrected by an honourable Proprietor in that statement, who contended that, in the nature of things, it could only amount to £125,000. But he had to call to that gentleman's recollection the charge

of the sinking fund, which being added to the nett sum, formed together, somewhat more than his former calculation, namely £242,000; and he had likewise stated, that such sum was to be discharged before any dividend could be received. He had also stated, that the principle of postponing the payment of their regular dividend, till this heavy charge should be provided for, was unexpectedly new. In this statement he had fallen into a misconception, and he felt it but justice to His Majesty's Ministers, that he should make a full and public acknowledgment of his own mistake. On looking over the act of last year, by which the loan was granted, he discovered that the principle was not a *new* one. He now found, what had before escaped him, an enactment expressly providing that the £242,000, the interest and sinking fund, should be paid before the Company's dividend. This acknowledgment was a justice due to them; and however he might lament the circumstance, however he might consider it as a due to the Company, still he could not expect His Majesty's Ministers would forego the terms of an existing law, enacted before the Bill he complained of could possibly have been framed; and however hard it bore on the interest of the Proprietors, he could not ask for a

dereliction of a principle, which, though not new, was not the less oppressive.

He wished again to draw the attention of the Court to a provision in the Bill, on which he had before considerably enlarged, and a scrutinizing attention to which he had endeavoured to impress on their minds; the clause he alluded to was that, by which, if the commercial funds were in any year deficient to discharge the dividend, the deficit was to be made up from the overplus of the territorial revenues in the year preceding. This clause was not merely inconvenient; it was not merely hazardous to their interests, but was completely repugnant to the declaration made by the Earl of Buckinghamshire in the conversation of the 10th of June; for these were his expressions at that time: "The surplus revenue is applicable to the payment of the dividend as well as the commercial profit." Here was a plain specific proposition; perfectly intelligible; equally just and proper. The deficiency of one revenue was to be guaranteed on the excess of another. This was a sound principle, which met the opinion of every man concerned, and came up to their expectations. But what was the enactment, that a particular deficit was to be made up by any general excess? No:—the Minister had

departed from his own proposition. He ought to be apprized of his departure from it; for the Bill narrowed the means of making up a deficiency of the commercial receipts—to what? why, to the surplus of territorial receipts *in a single year*. He hoped and believed that, by a proper representation, by laying his own words before the Minister, it was still possible to introduce an amendment on this subject, which might soothe any fear of alarm, and fix the receipt of their dividend on a more certain and valid foundation.

On reviewing the bill with its salutary ameliorations, he was inclined to think it less objectionable than at an earlier period; and though he could not approve of every point it contained, yet, looking at the aggregate, he was compelled to retract some of his former opposition.

Mr. *Grant* wished to inform the learned Proprietor and the Court, that in the conference alluded to with the Earl of Buckinghamshire, no specific security whatever was mentioned for the security of the dividend—the clause for that purpose, which had been so much animadverted upon, and which had provided a just security, was entirely new, and had been satisfactorily considered to be a great improvement of the Bill.

Mr. *Lowndes* said,—To reduce the debt of the Company had been always considered a great desideratum; an object of the highest importance, to which many had devoted peculiar attention, and he among the rest. To attain this desirable end had cost him considerable labour of mind; at length he had effected it, and had formed the plan of a redemption fund, which he then had in his pocket, ready to produce. He knew the Court would allow him credit for his good intentions, and that they would not refuse it him for his scheme and calculation, because they all acknowledged that, in every thing relating to finance, he was *a tower of strength*.—(*Much laughter.*)

He hoped now to draw their minds to another object. Glowing with admiration, and warm with gratitude, as they all must be, at the glorious achievements of Field Marshal the Marquis of Wellington, he should trespass a few words on their time, both as it respected him and the noble Marquis his brother.

When he looked up, he saw two niches in that Court-room empty; and he could not help remarking it as a disgrace to their feelings, and an opprobrious mark of ingratitude, to observe them still unoccupied, when they seemed so invitingly designed for the statues of those illustri-

ous noblemen, who had performed immortal services for the Company. Had not those most distinguished men been sent to India, not one foot of territory should they now possess there; they were the defenders, the protectors, the guardians of the Eastern Empire. It was impossible to estimate the extent and the value of their services on every occasion; but he could not pass by a material one: it was extremely probable that the King's troops would have joined the mutiny at Madras, but for the affection and respect they bore towards these eminent and honourable men: and had that been the case, what would have become of their commercial privileges? What would have become of their sovereignty? They would not have been there at that moment, wrangling about their rights, and discussing their interests,—they would have been without rights, without interests, without territory, without a name. He therefore gave notice, that he should take an early opportunity of moving, “That the
“ statues of those two noblemen—noble by their
“ births,—noble by their titles,—but rendered
“ still more noble by their illustrious actions,—
“ should be placed in that Court, along with
“ those of the heroes and statesmen who now so
“ conspicuously adorned it.”

Mr. *Peter Moore* observed, it was now neither

reasonable nor necessary for him to climb after the honourable Proprietor into the empty niches of that Court; he should leave him to enjoy his contemplation on those exalted vacuities, and confine his attention to one already filled up, by a statue of Baron Clive, who was esteemed and acknowledged to be the great founder of the British Empire in the East. It was not his intention to relate a single instance of his heroism as a statesman or as a soldier: he could not add a sentence to his history, nor a ray of brightness to his fame; but he could call to the recollection of the Court the motto of that great man, when the hopes of the Eastern Empire were desponding; when its affairs were desperate, involved in difficulties that seemed insurmountable, and prostrate at the foot of danger, which appeared to be inevitable; that great man's motto then was, *Nil desperandum*;—under this motto he fought and conquered. His active spirit, undismayed and unsubdued, emerged out of the chaos of distress and opposition, rose above the grosser particles of despair, and triumphed. Under the same motto, and animated by the same spirit, the Company, following his example, will triumph eventually over every danger and every difficulty. His intention in rising was to exonerate his mind from a load of jus-

tice which pressed heavy upon it, and was due to those gentlemen who composed their Executive Trust. He himself had been a daily witness of their unwearied endeavours and their patient exertions, under struggles the most arduous, difficulties the most complexed, anxieties the most tormenting, in order that while they were renewing the Charter of the Company, they might retain the privileges, preserve the rights, and protect the interests of their constituents. They were employed in opposing unjust claims, in balancing contending objects, in simplifying perplexed contrarieties : under all this they were continual, manly, and firm ; if fortitude and perseverance could have ensured success, they would have succeeded. They had fought for better terms : the battle was arduous, but the event was beyond their influence ; their whole conduct had done honour to their trust ; had essentially served the Company ; and at a proper season he should move for a record of it. Their spirit had protected the empire of that second world which had been acquired by their wisdom, and had been so long and so incorruptibly maintained by their counsel, their discretion, and their integrity.

With all the valuable acquisitions so obtained and supported ; with all the profits of an empire

won; with all the honours of a nation saved; with all the consolations of sixty millions of people peaceably governed; mildly indulged, and firmly protected; he felt hurt and indignant to own, that this nation neither saw the grandeur of their exploits, nor the magnanimity of their counsels; that in the doubtful issues of extended manufacture, in the delusive expectation of trading profits, this nation, of humanity unconfined, of general liberality;—this nation, of profound thought and comprehensive policy;—this very nation, under such paltry contemplations, forgot their admiration and their gratitude for an empire saved, and a people happy. (*Loud and continued plaudits.*)

The motion of Sir *Hugh Inglis* was then put, and the Court adjourned unanimously to Wednesday the 21st instant.

EAST-INDIA HOUSE, *July 21.*

The Court of Proprietors of East-India stock, assembled, in pursuance of adjournment, for the purpose of deciding on the rejection or acceptance of the Bill, pending in Parliament, for the renewal of the East-India Company's Charter.

The usual routine business having been disposed of,

The *Chairman* (*Robert Thornton, Esq. M. P.*) desired the clerk, with permission of the Court, to read a paper, given in that morning by an Hon. Director, (*Col. Toone,*) which was read accordingly. (See Appendix, No. 1.)

The *Chairman* then directed a second paper, which had been likewise delivered in that morning, and purporting to come from William Astell, Esq. to be laid before the Court. (See Appendix, No. 2.).

After this preliminary business,

The *Chairman* said, he had now to acquaint the Court, that the Bill, which had employed such unwearied diligence, and such watchful solicitude—which involved in its consequences, events scarcely to be foreseen, and perhaps the fate of both empires, had passed the House of

Lords in the preceding evening ;—it was now before them in that conclusive state, on which they would have to act upon it as a law, or to decline altogether the rights, privileges, and immunities which it still reserved to them.

He had to represent, that the present was an adjourned Court, for the purpose of taking that great point into consideration ; great as it regarded themselves, great as it regarded their immediate dependents, and infinitely more important as it respected the millions in India to be governed under it, and the interest of their fellow subjects at home. He had no doubt that, at so formidable a crisis, every man would deliver his sentiments deliberately and dispassionately, and that before they separated on that day the Court would come to a solemn and final decision.

Sir *Hugh Inglis* immediately rose and said, the report of the Committee of the Whole Court, which was in the hands of many gentlemen in that room, would render it unnecessary for him to address them at great length on this occasion. A more luminous report than that to which he had referred, and which was particularly proposed for their consideration, never came from behind the bar. At the same time, it might be thought necessary that he should touch upon some of the clauses which had more peculiarly

attracted the attention of the Committee, and which were of the utmost importance to the general interests of the Company. The Court would recollect, that the grand point originally in dispute between His Majesty's Ministers and the East-India Company, was the trade of the out-ports to India, and the return of those private merchants, who should engage in that traffic, to their respective ports. The Court of Directors viewed the proposition in two bearings: one, and not the least material, was, the effect which an unrestrained intercourse between the adventurers from this country, and the natives of India, might have on the welfare of our Eastern territories. The body of evidence adduced on that subject before the House of Commons, (and a more complete and conclusive body of evidence never was given by any set of people) was described so well in the report of the Committee of the Whole Court, that he would make no apology for reading the words:—"To substantiate these various "points," said the report, "the Company prayed, "and were permitted to bring evidence before "both Houses of Parliament: and the body of in- "formation which has in consequence been given "to the world, will remain a monument, not "only of the talents and knowledge of those, chief- "ly the servants of the Company, by whom it

“ has been communicated, but of the solidity of the
“ objections and arguments advanced by the Com-
“ pany in support of their cause.” Amongst those
who had stood forward in their behalf, was the
venerable Mr. Hastings, who had entered the
service of the Company at a very early age. He
(Sir Hugh) believed, that gentleman was not
more than sixteen years old, when he first became
connected with the Company—he had served
them with zeal and ability in India ; and now,
when upwards of eighty years had passed over
his head, he continued to render them the most
important services. (*Hear! Hear!*) The testi-
mony of Mr. Hastings was confirmed by that of
many other of their valuable servants, both civil and
military; and their evidence redounded equally to
their own credit, and to the advantage of the Com-
pany. Fortunately, that evidence weighed with the
Legislature, and judicious restrictions had, in con-
sequence, been imposed on adventurers going
out to India, which, he hoped, would prevent
the occurrence of that danger, which was ori-
ginally apprehended from the unlimited inter-
course of Europeans with our Indian population.
He was, however, sorry to say, that they had
not been equally successful in other points—all
the arguments adduced by such of the Directors
as were in Parliament, and by such other Gentle-

men, in the House of Commons, as were favourable to the interests of the Company, were not of sufficient force to prevent the Legislature from permitting ships, the property of private merchants, to return to the out-ports with cargoes of Indian produce. This permission, he was afraid, in the event of the trade being carried on to any considerable extent, would injure their interests, by interfering with, and deranging, their customary sales—it would injure likewise the public revenue—for, let Government use its utmost vigilance and devise its wisest precautions, smuggling to a great amount would be effected—and, he was sure, that this permission would not be useful to the adventurers themselves; for, if they proceeded with the trade to any great extent, ruin must be the inevitable consequence.—(*Applause.*) The evidence adduced by those who were best acquainted with the affairs of the East—their marine officers—gentlemen who had settled in India, as free merchants—all concurred in this one particular statement—that the expectations and hopes of the private traders would ultimately be disappointed. The Company fought the battle as long as a hope of success existed. They found that the voice of Parliament and of the public was against them, and they were obliged to bow to it; but that battle had not been fought in vain.

—the Bill had, in consequence of their representations, been greatly ameliorated ; and, as it had now come out of the House of Lords, it was much better ; it was far more favourable than they had any reason to expect, when it was first introduced into the House of Commons.—

(*Applause.*) It was true, the public were allowed a participation in the India trade, but the Company still had the exclusive trade in *tea*. It was from the produce of that trade, that they must look for the payment of their dividend—(*Applause.*)—and that exclusive right was secured to them for twenty years, being the period allotted to the duration of the present Bill. (*Applause.*)

With respect to the commercial funds of the Company, at home, they were left entirely under the controul of the Court of Directors ; and the Bill also contained a provision, not to be found in the Act of 1793, by which the territorial revenue was made accountable for the Company's territorial expenditure. By the Act of 1793, the Company were obliged to depend on a surplus of territorial revenue, for this purpose ; but, by the present Bill, all sums issued from the commercial funds, for territorial purposes, were charged on the territorial funds, generally, and must be provided for. (*Applause.*) Upon the whole, he considered the present Bill as one that it would be

wise, under all the circumstances, for the Company to accept. He did not think they would be justified in rejecting it, from the apprehension that events might occur, which would disappoint their expectations; because, where there was a concern of great magnitude, there must be a liability to loss. But should the disappointment arise from the operation of that Bill, the Company would then have a fair claim on the Ministers of the Crown, and on the Legislature, for such aid and assistance as circumstances might require. (*Applause.*) The question, then, for the Court to consider, was, whether they would reject or accept, the Bill proposed? If they came to the former determination, he would wish them to examine the means they possessed to carry on their trade, independently of any legislative Act. It was contended, that they were a "body corporate, for ever." So indeed they were; but where had they the capital, where had they the means of carrying on a successful trade? That house, in which they transacted their business, their warehouses, and the merchandize they contained, were certainly tangible property; but that house, and their warehouses, would not enable them to carry on their trade. He might be told, that they had a great capital in their warehouses, and that they had a large commercial

capital in India; but, in answer to that, he must be allowed to mention, that they had a very heavy bond debt in that country. At one time they had to the amount of £14,000,000 of their bonds in circulation; at present, it did not exceed £5,000,000. And, if they were to break up the establishment at that moment, and the trade was to be thrown open, the goods in their warehouses would all be called for to liquidate those bonds. In that case, he would leave it to gentlemen to judge whence the capital was to be derived for carrying on their trade? It might undoubtedly be said, and with very great truth, that the Company had a claim, a large claim on the public for expences which they had incurred while acquiring their territories in India. He was aware, whenever they came to settle with the public, their claims must be admitted, and to a very large amount. But it was necessary for them first to consider in what time they were likely to have those claims on Government settled—claims which arose from *bona fide* advances for the public service. On this point, he could refer to two Gentlemen then behind the bar, with whom he had the honour to act as a deputation from the East-India Company to His Majesty's Ministers for the purpose of arranging those claims. It was admitted that the claims were

legal and just. But did the Company, in consequence, procure a prompt settlement?—Certainly not. He could call on his two honourable friends to support his statement, when he said, that they encountered infinite difficulty in procuring a portion of what was due, and to that moment the accounts were not settled. What then was to be done, if they were even then to seek an adjustment with the Public? The first step would be to appoint parliamentary commissioners. Now they had had instances sufficient to shew that parliamentary commissioners, with all imaginable zeal and inclination to expedite business, were not remarkably quick in bringing matters to a conclusion. He had occasion, very recently, to call on the American commissioners, to pay a sum of money for the purpose of liquidating accounts of nine years standing. And, if they were told, that the money due to the Company by the public would enable them to proceed, he would only ask, if the settlement of their account were, under such circumstances, delayed for three, or even for two years, what would become, in the interim, of their trade or commerce?—(*Applause.*)—Another circumstance which he would mention to the Court was this, that the tea trade was fully sufficient to pay their dividend; but if they rejected the Charter, could

they expect that trade to be left to the Company? He knew the subject, as it related to the Government, was most delicate. Some gentlemen seemed to think, that Ministers would be afraid of endangering that trade by throwing it open. But it was not possible for them to know, what plan Ministers might devise for carrying on the China trade, without continuing the monopoly to the Company.

Upon prudential motives, he thought he had given strong reasons to induce the Company's acceptance of the Charter. But he must also look at the subject in another point of view. He confessed he was not that *stoic* that could contemplate unmoved the mass of individual calamity which would follow the rejection of the proposed measure. To every individual connected with the Company at home, with their establishments and their warehouses, in that event, not only mischief, but ruin must ensue. The distress which must, in consequence, be entailed on the City of London, could only be imagined, it could not be described. Let the Court consider the situation to which their servants abroad, civil and military, would be reduced! Those servants, appointed by themselves, protected by themselves, encouraged by themselves! Those servants, who, for the kindness bestowed upon them, had made

most grateful returns, by zeal, by fidelity, by courage, by talent.—(*Applause.*)—He would repeat, that they had made most unanswerable returns for the benefits they had received from the Company, by an illustrious display of all those virtues which he had enumerated.—(*Applause.*)—And were these people to be given up without a struggle? Were they, by refusing that Charter, to turn them over to other masters? Forbid it every feeling of honour and of justice!—(*Applause.*)—If they were to be transferred, let it not be said that the Company were the willing parties to that transfer. He should not enter into a minute review of the provisions of the present bill. His sentiments were well known when the proposition was first made; and, with respect to the trade of the Outports, as provided for in this bill, they still remained the same. He thought the permitting vessels to return from India direct to the Outports, was a very objectionable point in the Bill; but, in other respects, he considered the measure to be such as they ought to accept.—(*Applause.*)—Under all the consideration he had been able to give the Bill, he thought it would be unwise for the Company to reject it, and, therefore, with the permission of the Court, he would move—
“ That this Court cannot, with reference to the in-
“ terests, either of this Company or the Public,

“ contemplate with entire satisfaction all the pro-
“ visions of the bill now pending in Parliament,
“ intitled, ‘ An Act for continuing in the East In-
“ dia Company, for a further term, the possession
“ of the British territories in India, together with
“ certain exclusive privileges ; for establishing
“ further regulations for the government of the
“ said territories, and the better administration of
“ justice within the same ; and for regulating the
“ trade to and from the places within the limits
“ of the said Company’s charter.’ Nevertheless,
“ deferring to the sense of the Legislature, and
“ relying on its wisdom and justice, in the event
“ of the expectations held forth by the Bill being
“ disappointed, this Court does not think that it
“ would be expedient, in the present circum-
“ stances of the Company, to decline becoming
“ a party to the measure proposed. The Court
“ of Directors are therefore authorized to com-
“ municate to his Majesty’s Ministers, the Com-
“ pany’s concurrence in the arrangement, toge-
“ ther with an assurance, that they will zealously
“ use their best endeavours, when the Bill shall
“ be passed into a law, to fulfil (notwithstanding
“ the new difficulties they will have to meet) all
“ the duties which it shall impose, according to
“ its true spirit and intention.” The honourable
Baronet then observed, that, before he sat down,
he would trouble the Court with one other re-

mark. If the Company did accept of this Charter, he hoped that Court would give every aid in their power to render it effectual. He was perfectly convinced that the expectations of individuals would be disappointed, and grievously disappointed; but let it not be said, that any of that disappointment arose from the improper management of the East India Company.—(*Applause.*)—There was another point to which he wished to draw their attention, and with that he should conclude. He concurred most heartily in the sentiment of an honourable friend of his, on the left, that His Majesty's Ministers had proved themselves the *friends*, not the *enemies*, of the Company. The voice of the public was so decidedly raised against them, that if Ministers had not stepped in to their assistance, the terms of the Charter would have been inevitable ruin.—(*Applause.*)

The motion having been read by the Clerk—

Sir George Dallas said, in rising to second the motion of the Hon. Baronet, of which he cordially approved, before he proceeded to assign his reasons for agreeing in thinking it advisable to accept the renewal of the Company's Charter on the terms contained in the Bill before the Court, he must be permitted, as an individual Proprietor, to express a feeling in which he was

sure the Court would participate—his just acknowledgments to his hon. friend, not only for the distinguished ability with which, while in the chair and out of it, he had defended the interests of the Proprietary, throughout their arduous struggle, and sought to preserve them unimpaired. Equally was he entitled to their thanks for the wise and temperate course he was now pursuing, so becoming of his enlightened and conciliatory mind, in recommending the acceptance of a Charter, the conditions of which did not altogether meet his unqualified approbation, although, from considerations of just policy, he deems it expedient to give them his support. Whether the Charter now tendered to the East-India Company, abstractedly considered, be altogether as acceptable to the Executive and Constituent Body of the Company as could be wished, was not the question at issue; but the true question for the Court of Proprietors to consider was, whether, meeting the subject with those calm and temperate feelings which alone belong to it, it was such a Charter, under all the difficult circumstances of the case (experienced in no common degree by Ministers as well as by the Company,) as it would be wise to accept, with relation to the times, to the claims of the public, and to the

immediate situation of the Company? To meet this question fairly, and to shew that it was highly advisable to accept of this Charter under its present modifications, a short recurrence to the prominent features of the negociation with Government for its renewal, would sufficiently establish. They had only to look at the principle on which it proceeded all along on both sides. The Court would recollect, that when Lord Melville, in September 1808, addressed the Chairs, to know whether the Court of Directors were desirous of having the question of the renewal of their Charter discussed with His Majesty's Ministers, and submitted in all its details to the early consideration of Parliament, he likewise stated to them, that it must be with such modifications and amendments in the system of the Charter as experience of its effects might appear to demand, giving the Court thereby distinctly to understand, that it was the opinion of Ministers that certain alterations therein were rendered necessary by the lapse of time and change of circumstances. The Chairs, in their reply of October, 1808, were alive to the importance, as well of the early renewal of the Charter, as of the good policy of the terms of it being adjusted with Government before the question was set afloat to

agitate the public mind, professed themselves ready to enter on the discussion, admitting it to be every way desirable for the Company and the Crown; but that, with respect to any modifications, they trusted there would be found no disposition in His Majesty's Ministers to introduce any change that would alter or weaken the main principles and substance of the present system, which, in their opinion, was essential to the due management and preservation of British India. With respect to minor points, they added, in the spirit of liberal policy, as far as they might be really compatible with these essential objects, the Court would not be influenced by any partial narrow views to withhold the fair consideration due to them. Here, therefore, in the outset of the negociation, the necessity of yielding to some changes was distinctly stated, and the principle of temperate concession as fairly met by the Chairs. Thus then, on this reciprocally-admitted principle, the negociation commenced; and the question became limited to the degree of concession it might be wise in the Company to accede to, as the price of renewing the Charter. What are the main principles on which the Company's system essentially hinge? Its political power; the undisturbed sovereignty of British India; the possession of

its territorial revenue ; the command of its army ; the administration of justice throughout its provinces. These are its primary imperial functions, constituting those main principles on which the foundations of the system rest. Subordinate to these are its China and Indian trade ; and how do they stand under this new bill ? When the negociation was opened, the Chairs, in their able letter of December, 1808, suggested to Lord Melville, with great force of argument, the policy of renewing the Charter on the basis of leaving all these undisturbed. Lord Melville, in reply, puts forth his views of the subject, professing generally to speak only as from himself ; but stating in one instance, as if from authority, that it must depend on the opinion the Court entertain on the propriety of adhering to the present system of Indian trade and administration, whether Government would support them or not, in their application to Parliament for the renewal of their Charter. His Lordship then brought forward ; on behalf of the public, a claim that our merchants and manufacturers should export to India for the future, in vessels hired and freighted by themselves, instead of as under the Act of 1793, in the Company's ships. So far this was a departure from past usage, but evidently not

one trenching on the main foundations of their power. Lord Melville then came forward in behalf of Government with another claim, which if it had been admitted, would have subverted their political sovereignty, and paved the way for the early extinction of their imperial functions; and that was, the transfer of the Company's Indian army to His Majesty. The temperate and able way in which this was resisted by the Chairs, in their luminous letter to his Lordship, of January, 1809, will ever form a proud feature on their records. It obtained the triumph it deserved, by his Lordship yielding (on the renewal of the negociation in 1811) to its impressive and convincing force. It could scarcely be determined which most to admire, the ability with which the claim was opposed, or the candour with which it was abandoned, alike honourable to both parties. It was the triumph of reason over power; not of a power seeking to oppress, but desiring only to be enlightened to be just; and it is a justice to his Lordship to say, that he subsequently disclaimed the intention of thus claiming the unlimited transfer of the Indian army to the Crown, and charged the supposition to a misconception on the part of the Court of Directors. The conflict between Ministers and the Com-

pany therefore sunk down comparatively to nothing, and the question became narrowed entirely to a modification of the Act of 1793, in favour of the private traders, leaving the sovereign functions of political power untouched. Thus stood the case in 1812, when Lord Melville resigned the office of President of the Board of Controul, leaving the negotiation, in this advanced and defined state, to be continued by Lord Buckinghamshire, who added to the advantage of an extensive and general local knowledge and experience in their affairs, a known predilection in favour of supporting the system of administering the government of India through the medium of the Company. The negotiation now assumed a more extended shape, and instead of restricting (as intended in the first stage of the negotiation) the trade of India to the Port of London, His Majesty's Ministers, pressed on every side by clamour, by petition, by prejudice, for a more liberal extension of the principle, demanded, in behalf of the public, that the Out-ports should equally be included in the concession, and that the privilege of exporting to all places within the limits of the Company's Charter should be generally conceded to all classes of His Majesty's subjects. On this point Mi-

nisters and the Court of Directors split, and both parties came to issue. He waved recurring, as less necessary, to the conferences and voluminous correspondence which subsequently ensued between the Chairs and Lord Buckinghamshire, in order to meet the manner in which Lord Castlereagh opened the resolutions in the House of Commons, which he brought forward in the month of March last, as the basis on which the Charter was to be renewed. And here he would solicit the attention of the Court to the manly, temperate, candid, and conciliatory manner in which Lord Castlereagh unfolded these propositions to the House, shewing himself swayed only by public good, standing between clamour and the Company, to support the main pillars of their system, and proving himself, by his conduct, not less a faithful and enlightened servant to the Crown than a real friend to the Company. What was the language of Lord Castlereagh? His Lordship said, that if the resolutions proposed could endanger a system so much to be prized, he would hesitate before he would recommend them; that the Company's government was good, and that their Court had ruled on principles eminently calculated for the happiness of the governed; that it stood, perhaps, for its wisdom and its virtue,

unparalleled in the history of civil society ; that their civil and military servants at home and abroad were equally eminent in their different departments ; that their general conduct exhibited more merit and less delinquency than under any other government : he would not therefore willingly suggest any alteration that could subvert a system so much to be approved, or that could in any unnecessary degree infringe on the chartered rights of the Company. “ But,” said his Lordship, “ a
“ duty of necessity, not of choice, is imposed on
“ his Majesty’s Ministers—we are bound to con-
“ sider the rights of the Public, and the rights of
“ the Company, and to make both the object of
“ our care, by proposing nothing but what we
“ deem to be safe and expedient ; we profess
“ ourselves ready and willing to yield in points
“ where we may be shewn to be wrong. Let
“ the Company meet us on this liberal plan and
“ all is safe :—we desire only to pursue a middle
“ course ; to take the mean proportional between
“ the two extremes—between the extreme of
“ yielding nothing and claiming every thing,
“ and reaching the point thereby at which true
“ wisdom is thought to lie. Our wish is, that
“ the interests of the Company may be found so
“ compatible with those of the nation, that both
“ may find their benefit to consist in bending to

“ the regulations of Parliament ; and our great
“ object is to render our plans subservient to the
“ interests of the Company, by modifying exist-
“ ing interests. The times required some changes
“ —the Company’s concerns had swelled to a
“ magnitude far exceeding what hitherto had
“ been witnessed, and required corresponding
“ regulations : and,” his Lordship expressly
added, “ while the Company held the great con-
“ tinent of India (and it was his opinion that it
“ was safest under their controul), he thought
“ that, so far from weakening their hands, the
“ wise policy of government should be to
“ strengthen them; that he once thought the
“ army should be vested in the Crown, but
“ deeper reflection had satisfied him it should
“ remain with the Company. To separate the
“ army from the civil power would be, by weak-
“ ening the necessary controul of the latter, to
“ weaken its dignity in the eyes of the na-
“ tives, and to sap the authority of our govern-
“ ment. While they administered the law, the
“ sword and the purse should equally be in their
“ hands.” These were the sound constitutional
principles of his Lordship ; and it is to the just
veneration entertained by him and his colleagues
for these great landmarks of the Company’s sys-
tem, that the Company stand indebted, not only

for the preservation of their political power, but for the acquisition of a Charter infinitely better, in several respects, than the last of 1793. The Court of Directors themselves have very properly admitted this to be the fact in their able minute of the 15th of this month, which has recently been submitted to the Proprietors; they have said, that the separation of the commercial affairs from the territorial will be an advantage to the home funds of the Company, giving a new security for the dividend never before enjoyed; and that, in three main respects—the security of the dividends, of the home funds, and of the annual advances for the investment—the proposed Charter may now be fairly said to be an improvement on the present one and to be better for the Company. These are the words of the Court of Directors, and they open a most flattering prospect of improved benefits to the Company. But after the irresistible evidence produced before both Houses of Parliament, it does really appear that both parties have been struggling after a phantom—the Public to grasp an ideal advantage—the Company to ward off an imaginary danger. If the Indian trade were as profitable as could be wished, it was impossible, from obvious causes, that rivalry could approach them; but the Chairs, in their masterly letter of January, 1809,

had said, "In fact, the Indian trade, as an object of gain, has gradually ceased to be of importance to the Company or individuals." If this be the case, the Public have asked for what in these times they cannot enjoy—a trade not worth having:—if it is not worth having, it will not be pursued; and if it is not pursued, there is an end to the argument of danger. The Company had demonstratively established by irresistible evidence, that it is impossible to increase to any extent the import trade to India, which in its nature is altogether of a forced description. On the other hand, if the trade should be pursued in better times, the danger to be dreaded has been so wisely guarded against by the different securities contained in this bill, that all apprehension of its leading to mischief has been abandoned by themselves. In point of fact, the resolutions of which it was framed have been so softened down and improved in their progress through Parliament, that Ministers may be said to have given up the principle in the detail from the conciliatory course they have pursued. It is true, that under this bill the power of the Court of Directors has been in some degree reduced, but rather perhaps in appearance than in reality. It seems the provisions in this bill go on the principle under the enlargement of their empire and concerns,

that cases may occur, where, under a collision of opinion in the Court of Directors in cases of great magnitude and importance, both the Company and the nation may find their advantage in submitting the point at issue to the decision of a temperate and enlightened Board, like that of the Board of Commissioners for the Affairs of India. But these are cases not likely often to occur, from the admitted wisdom and experience of the Court of Directors; these powers are therefore more of a dormant than of an active, counteracting, and harassing nature, intended truly, as Lord Castlereagh said, to invigorate the system, to strengthen, and not to weaken the authority of the executive body. The Board of Controul, like the Court of Directors, can have but one object in view, the public weal. If either this Board, or the Crown, sought unduly to extend its power and patronage, how favourable was the moment! Every where the cry was raised for their destruction, and all parties were ready to back the Crown in wresting from them their sceptre and their trade. It was to the Crown and to Ministers, therefore, that they owed their preservation, and both, in this perilous crisis of affairs, have taught this lesson, that if there is a jealousy of power, which it may be wholesome to entertain, there may likewise be a distrust of it, which it is invidious to

cherish, as belonging only to little and fettered minds. It has been alledged by some, that this Bill has been hurried improperly through Parliament, and that it was unbecoming the dignity of the Legislature, and the justice of Administration to precipitate it into law before the Proprietary, by further delay, had time to consider its bearings more fully. But where can be the benefit of a delay that must be injurious alike to their credit and to their interests? Could delay improve their situation? Would it not keep alive an agitation every way to be hushed? If the bill should be lost, and the shock of political strife should lead to a change in his Majesty's Councils, with the Charter afloat, they would then have to contemplate, not the revival of their power, but the destruction of their political existence. A noble Lord, for whom he entertained the highest respect, and whose eminent attainments in science justly rendered him a distinguished ornament of his country, has recently published a speech, in which, with all the splendid monuments of their solid services to the State before him, he pleads for their destruction, contends that their system is radically vicious, and argues that it can only be corrected by embracing, as a substitute, his untried abstract conceptions. Fortunate, therefore, were they, that they had had to deal with Minis-

ters who wisely preferred as their guide, the sober light of experience, to the delusive glare of plausible theories. But whatever difference may prevail in the Court, either with respect to the conduct of his Majesty's Ministers on this occasion, or to the policy of those modifications which they have thought it their duty to claim in behalf of the public, as the price of the renewal of the charter, there can be none with regard to the conduct of their Executive Body. The temper, the moderation, the dignity, the unexampled, and the unrivalled ability with which, during this arduous contest, they have laboured to maintain unimpaired, their rights and privileges, not only reflect the highest honour on the Court of Directors, but eminently entitle them to what they must always feel to be their best reward, the thanks and gratitude of their constituents. They have brought forward a mass of enlightened intelligence that must destroy popular clamour and delusion, and they have administered the affairs of the Company, during the last twenty years, with a wisdom which, in its practical effect, challenges comparison with any existing government on the great face of Europe. They have nobly stemmed the mightiest combination against their political existence, and yielding only to temperate experimental concession, they have finally preserved all

that is really desirable and fundamentally essential to retain. What they have sacrificed affects only themselves ; what they have preserved, not only protects, but adds to the advantages of the Proprietary at large. Under every conviction, therefore, that this is a Charter such as it is wise and prudent in the Company to accept, and under which their affairs may be prosperously conducted, with advantage both to the Company and the State, he cordially supported the motion of his honourable friend.

Mr. *G. Smith*, a Director, said, he took the liberty of offering himself, thus early, to the Court, because, by that day's post, he had received a letter from his hon. friend, Mr. Mills, who, from illness, had not been before able to give an opinion on the Report of the Committee of the Whole Court, and which he would then take the liberty of reading. (See Appendix, No. 3.)

Being then on his legs, he would take that opportunity of saying a few words on the subject which was then under their consideration. Called upon, as he conceived he was, to give an individual opinion on this most momentous and important question, he offered himself to the notice of the Court very readily ; although he was well aware that no opinion which he could give, that no

sentiment which he could offer, was worthy of the attention of the Court, or could enable them, in any degree, to decide on this truly interesting question;—a question, as important and as interesting as any that ever was discussed within their walls. He did not treat it merely as a mercantile question, or as one only relating to commerce. He had ever considered it, and he ever should, as a great political question, involving in its consequences, immense interests: not only those of the Company as the Proprietors of the capital stock, but the interests of the extensive connections which the Company had formed, both at home and abroad—the interests of their establishments—of their civil and military servants—of their marine officers—and, what was of still greater consequence than these, the interests and happiness of their numerous Indian population. For, he was firmly persuaded, on the continuance of the present system of government in India, depended the tranquillity and happiness of that great portion of the world. The system for the government of India, by a chartered Company, might, in his conception, be considered, in some degree, as similar to the British constitution, which had taken a great number of years to mature and render fit for the purpose of

its institution. After a long period of time had elapsed, the government of the Company was acknowledged to be the best which could be devised for promoting the interests of those persons who were subject to them. At the same time, as it seemed to be an anomaly, it might appear impossible, to any theorist, that it could be productive of general happiness. But it was for them to look to facts,—it was for them to look to what they had been shewn by experience. If they investigated the subject in that manner, it would be found, that it was not only practicable for such a government to be established, but that, in reality, it had produced very great happiness amongst the people of India, and had rendered them much more contented and prosperous than they had ever before been. It had been the work of time—by time it had been matured and improved—and numerous were the blessings which it was instrumental in producing throughout our Indian territories. It was not necessary for him to enter into those arguments which had been made use of on both sides of the question; he should, therefore, content himself with referring to the report then laid before the Court, in every word of which he perfectly agreed. In it, his full opinion was stated, in a much better

and clearer manner than he was capable of delivering it himself. If the Court thought that opinion not sufficiently explicit and plain, he was willing to go a step further:—he would say, that the Charter was, on the whole, such a one as it was advisable for the Company to accept. That Charter, under the present circumstances, was much better, now that it had passed the Legislature of the country, than they had reason to expect; because they had been obliged, as it were, to go into Parliament, with decided hostility to His Majesty's Ministers.—The whole of this question had been full of difficulties to all parties.

The hon. Gentleman was proceeding, when he was interrupted by Mr. *Hoare*, who said, as that Court had been held for the purpose of taking the sense of the Proprietors, and as the Directors had already given their opinions, he hoped the hon. Director would not persist in speaking, but would allow those, who were more particularly called upon, to state their sentiments.

Mr. *G. Smith* said, he had risen under a mistaken apprehension of his duty. He thought the Directors were called upon, by the Resolution of a former day, to give their individual, as well as their collective opinions.

Mr. *Hoare* said, he understood the individual

opinion to be contained in the collective opinion—for he particularly asked, when the Report of the Committee of the Whole Court was laid before them, whether it was to be considered as speaking the opinions of the Court of Directors? and the Chairman answered that it was, with the exception of certain members, whose names were not signed to it. He would, therefore, put it to the hon. Director, whether it would not be better to allow the Proprietors to state their sentiments?

Mr. *G. Smith* acquiesced in the proposition.

Mr. *Bosanquet* said, after what had fallen from the hon. Gentleman (Mr. Hoare), he would wish to know from the Proprietors, as he was the only person who had offered any thing which might be considered in opposition to the general sentiments of the Court of Directors, as contained in the Report of the Committee of the Whole Court, whether it would be right in him to state his opinion at length.—(*Loud cries of Go on! Go on!*)

Mr. *Bosanquet* then proceeded. He observed, that after the paper which had been read to them at the last meeting, and which was subscribed by him, he apprehended the Proprietors would feel that it was hardly possible for him to remain entirely silent on the present occasion. It was his wish, however, to trouble the Proprietors very little at length; and what he should say would only be addressed to

those points, on which it was of the utmost importance, both to them and to himself, that he should say something. Silence would be very little accordant with his feelings on this occasion, but nothing would induce him to demand their attention unnecessarily for a single moment. At that Court, to which he had already alluded, a paper very different from his was submitted to the Proprietors. It was signed by eighteen names, to which one other had since been added. Four other Gentlemen had since given their opinions separately—two of them at great length. He hoped the writer of the paper to which he had first alluded, would do him the justice to believe, that he spoke sincerely when he said, that an abler production never met the public eye. But, in his humble apprehension, independent of its merit as a performance, it had another, and a more substantial merit, which ought not to be passed over unnoticed. It clearly, plainly, and explicitly stated to the Proprietors, the sentiments of those by whom it was subscribed—and, if it had been carried in its *original* form, it would have expressed those opinions even more strongly, more powerfully, and more explicitly, than they now appeared in that document. In compliment to the feelings of some gentlemen, the expressions were, in some instances, softened down.—

Whatever might be the merits of that paper, unfortunately (and he felt the difficulty of his situation in all its force), it was impossible for him to subscribe to its contents. He would briefly state the substance of that paper, and if he had mistaken its meaning, he hoped the Court would feel that he could only speak from his impression of it. The first point, (and which, in his apprehension, was very unnecessarily introduced) consisted in a comparison of the proposed Charter with the existing one. He thought, where the circumstances of the cases were so completely different, as those of the present moment, and those which occurred when the Charter of 1793 was granted, this should have prevented the bringing forward such a comparison, in so prominent a manner, as had been done by the writer of that paper. Another point was, that it was stated, that the dividend of the Proprietors, in some particulars, would be placed on a better security than was the case under the Charter of 1793; (*Applause*) and the paper concluded with a hope, and a reasonable expectation, that if the conduct of His Majesty's Government should not be directed to thwart the attempts and endeavours of the East-India Company, that the new Charter might probably be brought to a satisfactory conclusion. Now, maintaining sen-

timents much in opposition to these, and called upon, as he had been, by the General Court themselves, to express an opinion, it was impossible for him, as a man of honour, to remain silent. But, if he had not been so called upon, he should have felt it disgraceful, either to chime in with a majority, with which he did not accord, however large, or to have shrunk into what, in his opinion, would have been much worse, a mean and pusillanimous silence. Every man ought to feel the circumstances under which he was placed—there was, however, a time for every thing; and he thought, he ought to be sensible, on the present occasion, that the battle was then over. Under such a general, and almost universal recommendation, as the Proprietors had received from that side of the bar, he felt that they *would*, and he was almost tempted to say, they *ought*, to accept the proffered Charter. If he were possessed of the voice and the arguments of an angel, nothing, he was sure, that he could say, would prevent them from proceeding, under so powerful a recommendation, at once to accept the Charter. Even if he expressed himself with more strength than Gentlemen had ever heard him do, he did not think that it would have the effect of arresting for a moment their determination. It might be said, that he was

fighting under cover—that he was unwilling to express what were the real feelings of his heart on this subject; but he hoped it would be allowed, in candour, by the Proprietors, by the Gentlemen behind the bar, and by the public at large, that unless he went into a general examination of the Bill, without he entered into a statement of those points in it which appeared to him to be good, and those which seemed to be defective, he could not give a just and complete view of his sentiments, or place them properly before his auditors, and therefore, it would not be fair or right to press him upon that point.—After having stated this, he only begged the Proprietors would understand, that if a general feeling was manifested in that Court, if a wish and a desire appeared prevalent, to go into a full investigation of the question—if any thing like a division of sentiment, as to the agreeing with the Resolution then before the Court, should be perceptible, he would make the best use of those abilities (weak as they were) which God had given him, and point out the particular parts of the Bill on which his opinions were founded. But, if the general feeling and sentiment were the other way, a discussion of that length would be unnecessary. The only good which could arise from it would be, that to him an opportunity

would be afforded of satisfying the Proprietors and the public, that, whatever his opinions were, he had not remained an idle spectator of what was going on; but that, as far as he could, he had endeavoured to discharge his duty, according to his conception of right and wrong. Another point he must advert to. In that paper, which had been laid before them, there appeared to be something like an expression of regret at the loss of power on the part of the Directors. In his journey through life, he had ever found that the possession of power, and the abuse of it, were synonymous things; and, therefore, he had always endeavoured to cut down power, as much as he could, wherever it was placed, fearing that it would be used more often for evil, than for beneficial purposes. If he laid any stress on the possession of authority, or if he regretted its abrogation, it would be merely with reference to the power necessary for the government of a great empire. But, with respect to that power which related only to individual dignity or benefit to them, as Directors—a power, which, he thought, had been many times abused—he rejoiced that, if not entirely taken away, it had, at all events, been curtailed; and, so far from being humiliated by the provisions on this subject, he declared, without hesitation, that they appeared to him to

form the very best parts of the present Bill.— Before he sat down, he wished to advert to a circumstance which took place at the last Court. An hon. Gentleman (Mr. P. Moore) gave notice, that when the business of the present day was over, he would move the thanks of the Court to those Directors and Proprietors who possessed seats in the House of Commons. This would not attach on him, as he had not the honour of sitting in the House of Commons; and no man would be more ready therefore to concur in a vote of that description, than he would be. But he hoped the Court would feel, and he trusted his hon. friend would feel also, that there was a gentleman (Mr. Grant) who had borne a most conspicuous part in the whole of the Company's recent proceedings: and to whose zeal, and to whose talents, the Court were deeply indebted on this occasion. Although he had differed on some few points from that gentleman, but he hoped not on many, yet he did not think justice would be done to him, if some mark of their esteem and satisfaction, more substantial than thanks, were not granted to him.—(*Applause*)— This, he was sure, might be done, without calling forth any of those feelings which it was his most anxious wish not to excite. But it was a fair and wise principle, upon every occasion,

that to him on whom the greatest proportion of labour attached, that to him whose zeal and ability were foremost in the achievement of a great object, the largest reward should be given, as the meed of impartial justice!—(*Applause*).—He would not detain the Court longer, but should confine himself merely to the repetition of his statement, that if the sentiments of the Proprietors, as to the acceptance of the Charter, were very much divided, which, he conceived to be most unlikely, he would endeavour to give his opinion, on every point connected with the bill.

Mr. *P. Moore* and Mr. *Randle Jackson* rose at the same time: the Chairman, however, called on Mr. *Moore*, who proceeded to observe, that he was exceedingly desirous to follow his honourable friend, who had just addressed them; but it was not his intention to detain the Court long from the admiration of those talents, which the learned gentleman, who rose with him, had so often displayed in defence of the interests of the Company. He was convinced, that his honourable friend, if he had pleased to comment at length on the paper which had been laid before the last Court, would have acquitted himself, in the very ablest manner, and much instruction would have been derived from his observations; for every person must acknowledge, that when his honour-

able friend moved, it was for the benefit of mankind in general, for the interest and happiness of all. But he would submit to his honourable friend, whether the discussion to which he had alluded, could now be in any respect useful. They had now a specific proposition before them, on which his mind was made up, and he would presently state his reasons for the part he intended to take. Now, although he did not wish to put an extinguisher on any thing before that Court, and though his honourable friend, by his wisdom, on all occasions, had afforded them great assistance, still, at the present time, he could not encourage him to persevere in the discussion of which he had spoken, however ably and honourably he might acquit himself. The Court would, he hoped, permit him to look, in a very short compass, to the question before them. The intended Charter was very different from that of 1793, in all its bearings, from the first outset to the present moment. He was not then going to find fault with the Bill, for, in another place, he had found all the fault with it he possibly could.—(*Laughter.*)—In 1793, the House of Commons proceeded to legislate on the evidence given at its bar. In the present instance evidence had also been received, most conclusive evidence; but those who prepared the measure acted in direct

opposition to it.—(*Applause.*)—This, certainly, was to be lamented; but could the effects of such conduct be now obviated? The question, therefore, became a very dry one; it was merely this, “Shall we, or shall we not, accept the proffered measure?” He would adduce a very few reasons to shew that they ought to accept it. They were all deeply interested in it. He was himself interested in the general success of the Company—his property was involved in it—and he should have been exceedingly sorry, he should have lamented very much, nay, he should have been inclined to censure the gentlemen behind the bar, if they had abandoned the Proprietors and their interests, by refusing the Charter. Over those who were their regular guardians they had some influence. Representations would never be made to them in vain; but if they and their interests were once committed to the hands of His Majesty’s Ministers, what influence would they have to dissuade them from any project, however ruinous, which might be pleasing in the prospect and popular in the pursuit? The Proprietors, in such a case, might intercede in vain. This alone would be sufficient to determine him, if he looked no farther into the subject. The honourable Baronet (Sir Hugh Inglis) would allow him to express his thanks, in the most cordial manner possible, for the hand-

some style in which he had spoken of the Company's servants. He thanked him sincerely for having introduced that quotation, which recognized, in terms of panegyric, the wisdom, abilities, and integrity, of that great and enlightened body of men, the civil and military servants of the Company. And he was sorry to say, with all the acknowledged and recorded sentiments which Ministers had repeatedly avowed, both with respect to the talents and rectitude of the Company's servants, notwithstanding the praises which had been lavished on their establishments—establishments that had produced so many statesmen and generals,—(for even the great WELLINGTON himself had learned his best tactics in their service)—notwithstanding the decisive evidence brought to their very bar—they had run completely counter to every principle which had been supported by those most conversant in Indian affairs, and the truth of which could not be overturned. This was not to be remedied at the present time, and they must look forward to a future period, when new arrangements might be made; because, he felt quite assured, that the question must come under discussion, again and again, till at length that day of handsome retribution and acknowledgment would arrive, for services which the country would cheerfully own, and as wil-

lingly remunerate. When that hour arrived, when the eyes of the public were properly opened, they would be happy to support a system which had been so much misconceived and misrepresented.—(*Applause.*)—The plan now laid before them was an humble imitation, and against evidence (for he would never lose sight of that point) of the Charter of 1793. In that Charter, Ministers interfered, in the *money department*, with their Executive Trust. The consequence was, the failure of that department, as might be seen by Lord Melville's own reports, in the sum of £33,272,000.—And yet it was the very vestige and wreck of this property, that supported the Company in a state of dignity, that diffused blessings through the immense regions of the East, and imported advantages to the world, as unexpected as they had been unexperienced.—(*Applause.*)—He, therefore, should have advised the Company to accept the Charter, even if the terms had been worse; because, he was sure, their Executive Trust had only to do their duty, as they had heretofore performed it, and the Company would still flourish. When honourable means were pursued to procure safety, by that venerable body, from whom they had received so many services, and from whom he, in common with the great body of Proprietors, looked for many more, he had

very little doubt of their success. It had been said, by those, who certainly could have given the subject very little consideration, that the Company had achieved no good for the Empire in general. But had they not introduced vast strength and wealth into the country? Was their large shipping establishment no service? Was their encouragement of seamen useless? Was their purchase of manufactures no benefit? The truth was, that they had been conferring advantages on the state, from their very origin to the present hour. He could not suppose, that those who expressed themselves in such unfounded terms were really actuated by a feeling of dislike against the Company. It appeared to him that they were guided by *envy*, and not by a conviction that the Company's system was such as they described. They were hurt to perceive the Company doing so much good, and they wished to participate in the task.—(*A laugh.*)—Now, he was a citizen of the world; and, if good deeds were done, he cared not who were their authors. And if those gentlemen of the outports would be able to affect all they had undertaken, certainly without being asked, they might then live to witness a greater portion of human happiness than had ever been experienced before.—(*A laugh.*) All their Indian empire, however, depended on their power at home. Ministers would be ever

ready to put them down, if they saw any thing wrong; or, as it sometimes happened, if they *conceived* that to be wrong, which was in reality right.—(A laugh.)—Therefore, on the wisdom, experience, and firmness of the gentlemen behind the bar, to uphold and support their interests, much of their prosperity depended; and he would, to the utmost of his power, assist them in the discharge of those duties which devolved upon them, under the Charter, for which they had fought so boldly. He knew they would have fought to the last stump had it been necessary; but he thought they might be satisfied, when the overwhelming opposition against them was recollected, that they had procured even those terms which the Bill granted to them. The honourable gentleman (Sir George Dallas) who spoke second, adverted to the desire expressed by Ministers, at the commencement of the negotiation, to take away the army from the East India Company; but whoever looked back would find, that this transfer of the army had always been a favourite project with the existing Ministry. In 1784, a plan was absolutely laid to divest the Company of their military force. In 1793, the recruiting was withheld for the same purpose; then the European force was reduced. In short, many attempts had been made to effect this pur-

pose; but, thank God! they had all failed. A noble Lord, in a pamphlet which he had written, and which he (Mr. Moore) was very sorry he had not had an opportunity of answering in the House of Commons, seemed to be jealous of the little *cadets* and little *writers*. He wished, among other things, to dispose of those children, and now they are to be educated at the public expence. The Company had done much through the abilities of those little writers. They had only to look round and see, what brilliant characters the *nursery*, as it had been called, of writers and cadets had produced. They had only to look around, and they would at once perceive what profound statesmen, what excellent general officers, what active men of business it had sent forth.—(*Applause*)—And let not the evidence given at the bar of the House of Commons be lost sight of. By whom was it delivered? By gentlemen who had proceeded from that very *nursery*. If the noble Lord had considered their services—if he had recollected their association with the best society of mankind—if he had remembered their general deportment, he would, perhaps, have corrected his statement. He (Mr. Moore) happened to be one of those writers, at an early day, when he had a great deal to do for himself: and, at that time, a very singular circumstance occurred, which he should not have

aken the liberty of mentioning, as it respected himself, if he had not thought it his duty, in answer to an insinuation of murder, which, amongst other vague charges, an hon. Member in the House of Commons had made against the Company. What this insinuated murder was, he vainly endeavoured to find out, till some of his professional friends informed him, that it was founded on the execution of the Rajah Nundocomar, in Calcutta, under the sentence of the supreme Court of Judicature. At the time that event took place, he (Mr. Moore) was almost the only servant of the Company, at Calcutta, who spoke the language, sufficiently well, to act as an interpreter; and Mr. Justice Le Maitre, in consequence, applied to him personally, on the part of the Court, though he was then only nineteen years of age, to undertake that office during the trial. He, however, peremptorily refused; because the Rajah, whatever his crime, was not subject to the jurisdiction of the Court, which had no right to try him; and, therefore, he conjured the judge, to do his duty, and discharge him. This, however, was not done. Now, with respect to the East-India Company being parties to this imputed murder, it should be recollected, that when it came to their knowledge, they did their duty, in instituting an impeachment against the Judge, which

was quashed by the House of Commons. Had that impeachment continued, he should have been a very prominent witness. Whatever these vague charges might be, and from whatever motives they might be brought forward, when they were examined, as in this instance, none of them could be found to attach to the Company.

In the Charter of 1793 there were two departments; the one *pecuniary*, the other *commercial*. Over the money department, Ministers, under that Act, exercised a complete controul, as no sums could be expended without the concurrence of the Board of Commissioners; but, in the commercial department, the Court of Directors were left to the exercise of their own sound discretion. Now, what was the fate of the two departments? The money department, under the controul of Government, failed in the sum of £43,000,000; while the commercial department, superintended by the Directors, flourished, and had been productive of profits which paid all the dividends, contingencies, and general charges, and upheld, as on an impregnable rock, the whole united system.—(*Loud applause!*)

The present Charter, however, had extended the power of Ministers over the commercial department also, in opposition to all that had been urged against the principle. He had no doubt, however, that the result would rest, in a great

measure, with their own Executive Trust, and that the Board of Commissioners would remove, as much as possible, and as they had hitherto done, every difficulty which might tend to check the free exercise of our commercial rights. On this part of the measure, their own Trustees (the Directors) exerted themselves to procure a guarantee for the dividend, to prevent the Company from receiving any injury, by an improper use of this interference with their commercial concerns; but in this they had failed. Rules and regulations were, however, to be adopted, and aids were to be given, to the Trustees at large, to prevent the Company from suffering by any ill-timed or ignorant interference. There was also another point to which they might look with confidence, as affording them a strong ground of security. The utmost had been done to preserve the ancient exclusive rights of the East India Company; but there they had failed. Still, however, they had vested rights belonging to them in their corporate capacity: these were the most important of any; by them they exercised the territorial authority, and these they acquired by grants of Empire. The first grants of this description were the most valuable the Company possessed. They were given to them as a commercial incorporation, totally different from those subsequently allowed, under which their empire

was completed. These, whenever they were fully known and stated, would be found more than equal to the capital of the East-India Company ; so, let the day of reckoning come when it might, they were possessed of a sufficient security. When this point was pressed upon Ministers, their answer was, " We don't deny this—
" we acknowledge that the Company possess a
" vested authority ; but this is not the time to
" discuss the matter. That vested right must
" merge (such, he believed, was the legal phrase)
" in your general power, granted by the Char-
" ter." But, he hoped, those vested rights would never be lost sight of : the question must arise hereafter ; and, if they *merge*, it must not be like a stone thrown into a river, which went to the bottom, and was never seen afterwards ; but like their own imperial ships, though they might be driven out of sight for a time by some violence or other, were always buoyant, and would rise to the summit of the waves with exulting pride and perfect safety.—(*A laugh*;)—It was their duty to keep the recollection of those vested rights alive : they should always be preserved on the surface ; and when they had such a perfect security for their capital and dividend, he should exceedingly regret, under the present, or even worse terms, the rejection of the Charter. If the gentlemen behind the bar had

not given the Proprietors the advice they had done, he should have been inclined to reproach them, (certainly in those kind and affectionate terms which he had ever used towards them), for having left the vessel, which, as being chief in command, they ought to have been the last to desert. Now, with respect to the army, he should not detain the Court by entering minutely into its merits. It ought, however, to be recollected, that the Company's military establishment, more especially in India, was a regular profession. He would not enter into a comparison between respective merits of the Company's army, and any other, because he should feel his own incapacity to do the former justice: he would content himself, therefore, with stating a position, which would exhibit a volume. The fortress of Seringapatam they knew to be very strong and very formidable. When Lord Cornwallis invested it in 1791, he consulted only the King's Officers, and after long and repeated attempts, he failed; but, when General Harris invested it in 1799, he consulted the Company's Officers, and they succeeded in the possession and conquest, in truth and in fact, before Tippoo Sultan had time to finish his breakfast.—(*Great applause.*) As he had given notice of a motion, that day, he should now conclude by expressing

his hearty concurrence in the proposition of the hon. Baronet. If he had it in his power, he would *dictate* to the Court the acceptance of the Charter ; as far as his influence could go, he did *dictate* its acceptance—and he would use every means in his power to support and uphold it.

Mr. *R. Jackson* hoped he should be allowed to preface the very few observations he was about to make, by asking a short explanation of a part of the Report of the Committee of the Whole Court, which was not quite clear, but which it was very important to have correctly understood. A paragraph, in page 496, stated, that “a dividend of $10\frac{1}{2}$ per cent. on the present or future capital stock, is also continued, payable out of the net proceeds in England. According to the Resolutions first laid before the House of Commons, the order of payment in which the dividend stood, was the same as in the Act of 1793 ; but by the Bill as it now stands, the home net proceeds and profits are specifically exempted from the payment of territorial charges, until the dividend is satisfied, saving as to the payment of bills and certificates, for which value has been previously received in India, and to the interest and sinking fund on the loan of £2,500,000.” The amount being, as they knew, £242,000 per annum ; and which,

as he read the Bill, stood as a sum that must be provided for before the dividend could be paid. In page 503, the following passage was to be found:—“But, in the course of discussions, public
“and private, the Bill for the renewal of the Char-
“ter has been meliorated in several very important
“points, which have been already noticed; yet, for
“the sake of distinctness, they may be again men-
“tioned. The commercial profits of the Company
“are not to be liable to any territorial payment un-
“til the dividend is first satisfied.” Now, one of the ameliorations which the zeal of the Company’s advocates obtained from His Majesty’s Ministers was, that this £242,000 should be considered a territorial expenditure, and should be placed to that account; but, as he understood, when they last met, although Ministers had conceded this as a territorial charge, yet it appeared to be a sum which must be provided for, before the payment of the dividend. His conclusions were, that this was a territorial charge; but that it must, nevertheless, be provided for before the dividend. Now, what he should wish to know was—1st, whether it was still considered as a territorial charge?—and 2d, whether or not he was right in interpreting from the clauses of the Bill, that this sum of £242,000 must be provided for, before they

proceeded to appropriate the funds for the payment of the dividend?

Mr. *Grant* said, he would endeavour to explain the circumstance; and reconcile the two points. In page 496 it was stated, "that the net proceeds are specifically exempted from the payment of territorial charges, until the dividend is satisfied," saving so and so. Amongst the articles saved was this sum of £242,000 per annum. But it was provided for, according to the constitution of the Charter, out of the sum of upwards of £1,000,000 annually, which was allotted out of the Indian revenues, for investments, which must come to this country to meet territorial charges, payable here. In page 503, the same general principle was stated, but more summarily. The whole amount was, however, this. In the latter case, the commercial profits were not tangible; and, in the former, the same observation applied to the net proceeds. This sum of £242,000 was charged on all effects.—They endeavoured to get this point obviated, but they could not. Under the new Act, however, it was viewed as one of the political charges, for which funds were to be provided in England; but the subject of those funds was furnished in India, and being paid, nothing else could interfere with the dividend.

Mr. *R. Jackson* said, that, by the Act of 1812, under which the loan of £2,500,000 was granted to the Company, it was expressly provided, that the interest and sinking fund charge of that debt, amounting to £242,000, should be preferred before the dividend. Now, he would ask, whether that law continued still in force?

Mr. *Bosanquet* said, they might, from that side of the bar, answer that the Act alluded to still remained in force. But, though it did continue, the Company, to the amount of the sum mentioned, £242,000, were to have credit and receipt from the territorial revenue.

The *Chairman* added, that the reason why such an arrangement took place was, because His Majesty's Ministers did not wish to alter the provisions of an Act of Parliament of last year.

Mr. *R. Jackson* then proceeded. He said, that, substantially agreeing with the hon. Baronet, as to the result of his motion, he admitted, with the hon. Director (Mr. *Bosanquet*), that the battle was now over—and the great question for consideration was, “Will the Company agree to “act under this Bill?” And, secondly, whether it might not be important, that the resolution should be so framed (taking, as far as they went, the words of the hon. Baronet) as to include all

that they owed to themselves and their security—by some farther expression of the feeling under which that Court was ready to accept the Bill. It was impossible to know how far he was right, in offering any addition to this Resolution, without taking a short view of the situation in which the Company at present stood. When the negotiation first commenced, as was stated by the hon. Baronet, the main point in dispute was, the permission demanded for the ships of all adventurers to have access to every port and place within the Company's Charter. This naturally excited very strong feelings for the safety of the Indian empire, which, it was feared, would be ruined by such a measure; and created that powerful opposition from the gentlemen behind the bar, which produced those writings, the logical arrangement and sound reasoning of which had been so frequently admired. Those productions, aided, perhaps, by the irrefragable arguments which were used by gentlemen on his side of the bar, occasioned a considerable alteration in the original proposition—those arguments having been fully borne out by the evidence. It was, therefore, agreed, that the ships of private traders, being licensed by the Court of Directors, should proceed to the four principal seats of the Indian Government, and those

licences they had it not in their power to withhold. But, with respect to the access to all other parts, the Board of Commissioners were vested with the power to grant it, to any extent they might think proper. Another cause of alarm was, lest the adventurers, being allowed to traffic in the Eastern Archipelago, should interfere with their China trade; such an event, with one voice, the Directors declared must be ruinous to the Company, and detrimental to the revenue. In consequence of this representation, the permission was now limited. Adventurers were not allowed to proceed to those parts, generally: but here again the Board of Controul, at their own discretion, might grant liberty to as many persons as they pleased, to navigate those seas. Thus the Charter stood with reference to these two points. He meant not to impute any thing wrong to the Board of Commissioners—he meant not to insinuate that they would make an improper use of this power—all he wished to observe, was, that, without controul, they possessed the authority which he had stated—they might, if they pleased, at any time, admit to every part of the Company's Indian territories, that influx of strangers, from which so much danger was apprehended—and, in the same manner, they might permit to any extent, the navigation, by private adventurers, of the

Eastern seas, by which the Company's tea trade would be so much impaired. Thus far he had spoken of the political part of the Bill; which might be divided into three heads,—*political*, *commercial*, and *financial*. With respect to the commercial part; when the Bill was first introduced, it stood thus:—the Company (who, hitherto, had full dominion over their own commercial concerns, as to the quantity of goods to be purchased in India and China, on the proceeds of the sales of which, in this country, they relied for their dividend) for the first time were restricted in the exercise of their commercial functions, and were precluded from laying out a guinea of the surplus territorial revenue, without the concurrence of the Board of Control. This the Company stated to be so awful a power, that they could by no means accede to the proposition; and, in a paper which was ably drawn up on the occasion, it was explicitly laid down, that if such a provision continued, the Company must give up, they must rely on the Charter of William, and do for themselves as well as they could. That part of the Bill had also been amended; and in this way: instead of the Board of Control having two powers, acting in an *inverse ratio*, by one of which they could increase the Company's expenditure, and

by the other diminish the means of meeting the demand—an authority by which they might extinguish the Company in six months, if they pleased, (and persons were not wanting who believed Ministers cherished a secret wish to do so),—it was now enacted, that all sums which they paid, at home, for territorial charges, being upwards of £1,000,000 annually, should be provided for out of the Indian territorial revenues; part of which, the amount of the sums so paid, should be appropriated to investments; it being left entirely to the discretion of the Court of Directors to purchase whatever Indian or Chinese produce they thought proper. Liberty was thus granted to purchase to the amount of £1,200,000 or £1,300,000, annually, without any interference whatever. The proceeds of the merchandise they purchased to be appropriated to the discharge of their earliest obligations, the payment of dividends, &c. Still, however, let them not flatter themselves with the idea of a benefit beyond what the law absolutely allowed. It was yet in the power of Ministers to limit, in a very great degree, the purchases and sales of the Company, as well as the description of stores, &c. which they would be allowed to send out. His conception of the matter was this:—As the measure at present stood, they

might lay out, in the purchase of whatsoever goods they pleased, a sum equal to that actually paid at home for territorial charges, without any interference on the part of the Board of Controul. That sum they might invest in commerce, and devote, in such proportions as they thought fit, to their India or China trade; and they might also have returns for such warlike stores as they sent abroad. But, when the Company found it necessary to proceed beyond that boundary, for the purpose of raising loans, they must just go to the Board of Controul, and procure their acquiescence. On this point, he should like to be correctly informed; because on a day like that, when they were searching for *facts*, nothing should be left in a state of doubt or uncertainty.

The Hon. *W. F. Elphinstone* observed, that the sums, mentioned by the learned gentleman, would enable the Company to bring home as great a trade as they had ever done. The returns for stores sent out would furnish a sum fully equal to carry on their concerns in the most extensive manner.

Mr. *Grant* said, according to his understanding, they were not limited with respect to their commercial funds. It was only the appropriation from the territorial revenue for investments that was

limited; but they were not restricted from extending either their India or China investments, as far as they thought proper, if they provided other funds for the purpose.

Mr. *R. Jackson* continued,—he understood, from what had just fallen from the honourable Director, that although the Company were prohibited from making use of any part of the territorial revenue, for investments, beyond what they had actually paid at home for territorial charges, still they were at liberty to procure as many commercial advantages as they could, by sending out whatever stores and merchandise they pleased; and, if they chose to borrow money for investments, they were free to do that also. The latter mode being exceedingly hazardous he would not notice. But he was extremely glad to hear what had fallen from the hon. Deputy, that the funds arising from territorial charges, and the returns for their merchandise, would very nearly equal the amount they might choose to invest. This was a considerable amelioration of the Bill; and he felt deeply indebted to those whose temperate exertions had procured it for them. He concurred with the sentiment contained in the speech of the hon. Baronet (Sir H. Inglis), and which was also stated in the paper signed “Joseph Cotton,” that Ministers

had shewn themselves the friends of the Company ; for, if Government had been, in the highest degree, oppressive ; if they had sought the extinction of the Company ; if, as he had said on a former occasion, they had chosen to march over the dead bodies of the Proprietors ; they would have been hallooed in their career—such was the enmity to which misrepresentation had given rise.—(*Applause*). Therefore he thought His Majesty's Ministers deserved the thanks of the Company for the moderation which they had displayed. However, with respect to the measure which had been matured by them, the great point of consideration was, whether the Company should not accept of it, under cautions and provisions—such as would prevent their acquiescence from being quoted, hereafter, as a proof that they were perfectly contented with this Bill. Their new situation, he apprehended, imperatively called for such an exposition of their sentiments as could not be misunderstood ; for he would clearly shew, that under the provisions of the Bill, as it was at present constituted, it was possible, unless they were greatly favoured by circumstances, that they might be undone ! Another difficulty still existed in the Bill, which had not been in the smallest degree altered. Thanks again to that unrivalled body of evidence, which

had taught the merchants and adventurers of the United Kingdom the danger, the almost certain ruin, which must ensue from ill-digested speculation; and which certainly had the effect of lessening the apprehensions he should otherwise have felt from the immense importation of Indian commodities to this country. But what would be the consequence, under this bill, if the private trade were carried on to the extent which was at first supposed? It would follow, according to law, that the private traders might seek their East India goods at Liverpool, Glasgow, Hull, or Bristol. These sales would inevitably interfere with the sales of the Company, on the regularity of which they had always laid so much stress. He, however, joined in the hope, that the importations would not, in consequence of the warning voice which had gone forth, be so extensive as had been feared, and that therefore the provincial sales would not operate so much against their interests as was originally dreaded; but if they proceeded to any great degree, it would effect such an alteration in the Company's sales, and occasion such constant fluctuations in the prices of their goods, as would be most injurious to their interest. On the third point, the finances of the Company, he should now proceed to make a few observations. He thought every person must be

satisfied, that although the political affairs of the Company had received considerable alteration, yet they depended, in a very great degree, on the commerce of the Company, over which Ministers had an extensive controul. And if they could suppose any material abuse of the powers vested in the Board of Controul (which he considered as most unlikely, when opposed to every generous and honourable feeling; and, indeed, it was his belief that Ministers had snatched those powers from the multitude, not that they should be unnecessarily used, but that they should be used sparingly, and with sound discretion): still, however, if they could imagine an abuse of those powers, it was most evident that, even as they now stood, they were sufficiently extensive to operate the subversion of the Company. Again, however, he must distinctly observe, that he did not contemplate such an abuse of power. He meant only to show, that if a desire to destroy the Company were harboured, the provisions of the Bill afforded facilities for the accomplishment of such an object. As the bill originally stood, by which Government possessed the extraordinary power of extending the Company's expenses as they pleased, and of limiting the means of meeting them to any degree, no hopes could be entertained of their existence. The profits of their

sales rested entirely on the loose estimates made of the surplus of territorial revenue over the territorial charges ; and the Board of Commissioners were also authorized to name the species of articles with which they chose to entrust the Company in their commercial investments. This stood now on a very different footing. A great and broad distinction had taken place between the commercial and territorial funds of the Company. He relied more on the two clauses in the bill, which had been introduced within a few days, one of which sets forth, “ that it is not reasonable that the commercial funds of the Company should be exposed to embarrassment by payments made in Europe, on account of territorial charges ;” and the other, “ that it is not reasonable that the Company’s commercial profits should be liable, annually, to the payment in Europe of territorial charges, till the dividend shall have been discharged ;” which he considered as two most important ameliorations. But still he could not go the entire way with the sentiments contained in the Report of the Committee of the whole Court, and consider this distinction in a light so extremely favourable to the Company, as that in which they were there viewed. He knew that, by the separation of the commercial and territorial accounts, the former would only be ap-

plicable to commercial purposes. But it should be recollected, that under the former act, every thing the Company held in India under the Charter of William III. was answerable, generally, for the obligations they had entered into. Being assets, in common, they were answerable for their dividend. But that was now altered. He perfectly agreed with his honourable friend, (Mr. Bosanquet) that it was not very conclusive reasoning to contend, because the proposed Charter was better in some respects than that of 1793, that, therefore, it was a measure which ought to be received. One Charter might be a matter of ruin, the other of oppression, both of them might be very bad, though one of them not quite so bad as the other. How had they succeeded under the charter of 1793? Was it not a Charter that admitted of immense improvement? Why, it appeared that their debt, which was then £8,000,000, had increased to £30,000,000. So that, though the Indian Empire flourished; though 60,000,000 of people were rendered happy and contented under the Company's Government; although Ministers themselves stated, in terms the most unequivocal, their admiration of the general tranquillity of our Indian territories; still, notwithstanding all these circumstances so flattering to the feelings of the

Company, the Proprietors of East India stock appeared to have gone back, upwards of £1,000,000 per annum. They, undoubtedly, had assets sufficient for the payment of those debts: and Lord Grenville, in delivering his sentiments on the subject, treated the charge on the territories of India, as insignificant, when compared with the value of the fee-simple. And he asked, was there one of their Lordships who would not be extremely happy to say, that his debts bore the same proportion to the value of his estate, as those of the East India Company did to the worth of their territories? Still, notwithstanding their territorial property, they would find themselves placed in an extremely awkward predicament. He would hardly be contradicted when he said, that, neither in the next year, nor probably in the year after, would they be able to discharge their common obligations, without going to the King's Ministers for assistance. They had, according to the minutes of a conversation recently laid before the Court, assured the Company, that, under certain circumstances (provided it was shewn that the necessity did not arise from any part of our own conduct), they would grant relief to the extent of the available resources of the Company in India. In the event of an application being made to them for succour, they

might require the same sort of condition which they did last year, when the Company borrowed £2,500,000; and if they did require that condition, and the Company agreed to it, the Court must at once perceive that their ruin was directly at hand, and would be most silently effected. It had been stated in the House of Commons, and also noticed in that Court, that the Company might be placed in such a situation as to oblige them, from year to year, to seek assistance from Ministers. This, as long as they choose the Company should exist, they might grant; but when they no longer wished us to continue, when they found it convenient to seize upon India themselves, they might refuse the application, and without having recourse to so strong a measure as an act of parliament, they would thus effectually achieve their object. Now, suppose Ministers should form such a project—(he meant not his Majesty's present Ministers, he looked to what might occur during the whole extent of their Charter)—how could they hope to defeat their ambitious views? From the House of Commons, it appeared, they had nothing to expect. Strange as it might seem, all parties were there united against them. Formerly, if the leaders of one party sought to extinguish them, the leaders of the other gave them every support, and the ba-

lance thus maintained was their security. But now, the leaders of every party were combined in one great object, to do away with the Company as soon as ever they could ; and, in addition to this, the national voice (seduced, he admitted) sanctioned the course pursued in parliament.— (*Applause.*)—Therefore, he would caution the Proprietors, not to be led into those pecuniary engagements, which would, without their asking for it, by natural consequences, place the Indian empire, with all its patronage, in the possession of Ministers. Let them, for a moment, contemplate the occurrence which took place last year. The Company had borrowed £2,500,000, the payment of the interest and sinking fund charge of which was to take precedence of the dividend. When he stated this circumstance, on a former day, he roundly accused Ministers with having foisted into the bill a new principle, which had never before been laid down. On looking into the act of 1812, however, he found that the Company had there agreed to pay this sum of £242,000 per annum, prior to the settlement of the dividend. He very much regretted, that, before such an agreement was entered into, before they had become parties to such an engagement, they were not called together. In that case, perhaps, some beneficial alterations might have been

made. Now, suppose the Company borrowed half a million next year, and as much in the year following, and that they were willing (notwithstanding these sums were secured on their available resources in India), upon the principle introduced in the act of 1812, to pay the interest and sinking fund charge before their dividend, how speedily would their destruction be effected? That which, in the present year, was £242,000 in the next would amount to £300,000; and in the third year, to £350,000. They would thus go on till, by their own act and deed, they made such an appropriation of their funds, as would nearly swallow them up, before they came to the dividend. They would completely ruin themselves, without leaving it in the power of human ingenuity to charge any part of their misfortunes to the conduct of His Majesty's Ministers. Therefore it was that he would propose an addition to the resolution then before the Court, lest it should be supposed that they approved of the measure in all its parts.

Acting, therefore, consistently with the principles which ought to guide their conduct, in the Company's new situation, they would derive experience from the past, and endeavour, by proper economical arrangements, to lighten as much as possible the burthen of that additional expence

to which they would be subjected by the new arrangements. It was well known, that the prudence and good management of the Company had heretofore, and until the present time, preserved it from much more heavy embarrassments than were now the subject of complaint; and, in fact, preserved them from the weight of those intolerable burthens, which a want of such arrangements would have so grievously pressed upon them.

Let the Company, therefore, follow up that principle, and give a vigorous encouragement to those arrangements; and he doubted not that the additional expences, added to their renovated establishment, would, comparatively speaking, be lightly felt. He was persuaded, from the experience had of the Court of Directors, they would not be backward in giving their best aid to the promotion of such an object. From the experience of the past, the Company would have every reason to conclude that they would certainly have greater difficulties to encounter, when the small proportion which their present expences bore to the increased burthen would necessarily be put upon them: and as this burthen would bear heaviest on their territorial revenues, retrenchment, in every possible way it could be effected, consistently with prudence and sound

policy, became the more necessary. But though every man must feel that the Court of Directors would be very anxious to enter into the spirit of any prudent arrangement for the diminution of their territorial expences, yet he thought that spirit ought not to be allowed to manifest itself at the option of the Court of Directors, but that it would be becoming the Proprietors of East-India stock, who felt so large an interest upon this subject, to call upon them, in terms of the most energetic entreaty, to give some pledge, not to be departed from, that they would absolutely adopt, seriously and earnestly, such arrangements as would effectually provide for the object in view. No man could deny, that their new situation demanded their best endeavours to avoid those disagreeable consequences apprehended even by the most sanguine advocates of the East-India Company.

From every quarter, the most unequivocal apprehensions were expressed, that it would be impossible for the Company to continue to perform the duties necessary to be imposed upon them, without other resources and other assistances than those that were inherent in themselves. It was believed by the right hon. person who took so active a part in the House of Commons (Mr. Tierney) on behalf of the Company, and it was the opinion also of

many other honorable Members of that House, that it was quite impossible for the Company, even under this Bill, to go on without assistance from time to time from his Majesty's Ministers. Even in the upper House of Parliament, the other night, when the Bill was there under discussion, the same thing was stated by a noble lord who had taken a most active ministerial part in this great negotiation with Government. That noble lord (Lord Buckinghamshire) drew his inference upon this subject from the Report of the Court of Directors upon the subject of the Company's finances, which declared, that the estimate of receipts and expenditure to March 1814, when the present Charter would be about to close, would exhibit a deficit of £695,396, arising from the transfer of the territorial debt. The noble lord had grounded his views upon that statement, and had declared it unequivocally to be his opinion, that it would be impossible for the East-India Company to meet their increased expences, and answer the demands that would be made upon them, without coming to his Majesty's Ministers for relief. Now, he was unwilling to think, under such a view of this important question, that any disposition would be shewn, on the part of the Directors, to treat with coldness the object he had in view, and which every man

ought to have in view, in the suggestions he took the liberty of submitting to their consideration; namely, that in as much as there was an alteration in their system upon the score of expence, such alteration ought to point out to them a corresponding alteration in their own expences; because he was persuaded that that alone, or some arrangement of a similar nature, could enable the Company to overcome those difficulties which would inevitably come upon them, and without which, for one, *he* felt perfectly satisfied they could not meet them.

It was with great pleasure he had read the Report of the Court of Directors; and, concurring heartily, as he did, in the sound discrimination manifested throughout the whole of it, he should take the liberty of quoting from it a few words, (with which he should conclude his observation), to be added to this resolution of the honourable and worthy Director, by way of amendment. In that report the Directors were of opinion, that the alteration of the Company's situation would make it necessary that they should reduce their establishments both at home and abroad. Now, the Court had the power of dispensing with particular classes of ships. This was a privilege, which, in that point of view, he thought might be most beneficially exercised. I

was of the utmost importance that such alterations and reductions should take place as would completely fulfil the expression of that feeling declared in the Directors' Report: and it should be recollected that they were not *now* to provide for present exigencies, and endeavour to avoid present evils; but as liberal and enlightened men, they ought to anticipate and provide against those difficulties which might occur seven, ten, or fifteen years hence. It was beneath the character of that Body, so highly respectable as they had always been in the eyes of their own servants, and of the whole country, to consider a question of this nature with narrow or selfish views. They would not, he was persuaded, sacrifice the interests of those who were to come, by a narrow short-sighted policy, which would be calculated to relieve those only who existed in the present day. For his own part, he thought it was their duty to erect a landmark for those who were to follow: and having, themselves, weathered the dangers of the passage, to leave such marks and signs as would guide their successors through those snares and difficulties which they themselves had successfully encountered. They ought not simply to guard against present difficulties, and be content, themselves, with escaping from the perils they had

to encounter ; but they had to lay the foundation of such principles, practice, and example, as would prevent the recurrence of evils so much to be deprecated. Concurring, therefore, in the sentiments avowed by the Directors, in their Report upon this part of the subject, he should take the liberty of quoting their opinion and declaration, by way of addition and amendment to the proposition under their consideration. He was convinced that he could not himself use better, or more expressive language than that which he would quote from theirs.

The quotation had for its object (and it was for that he should adopt it) an arrangement for the purpose of guarding against that failure of adequate supply, which would oblige them to recur to Parliament for aid, to their own trouble and discredit. After he should have read the quotation he alluded to, which he was most anxious to follow, both in spirit and in terms, he would read the resolution and amendment together. The part of the Report to which he more particularly alluded at the present moment was expressed in these words :—

“ Instead of the great accumulation held out
“ in the year 1793, the circumstances into which
“ the Company are brought by the vast increase
“ of the territorial debt, present nothing, under

“such provisions as that act contains, but a con-
“tinuance of financial difficulties, until the ter-
“ritorial income shall yield a clear, steady, annu-
“al surplus above the expenditure. Nor is it to
“be denied, that although, as long as the Compa-
“ny’s commercial profits should suffice for the
“payment of the dividend, the Proprietors would
“be entitled to it; yet, if under the present
“Charter, the territorial demands were such as
“to absorb the home funds, this dividend would
“not be forthcoming, unless furnished by
“borrowing, which would be an expedient
“both disagreeable and liable to opposition and
“reproach.”

The clear inference, then, from this was, that
if the territorial expences should increase, as no
doubt they would, the commercial funds of
the Company would not be sufficient to defray
the charges that would be made upon it, nor
would the dividend of the Proprietors, without
the still more ruinous expedient of borrowing.
Surely, then, an expedient so disagreeable as
this, and an alternative so obnoxious and re-
proachful to the Company, ought to be avoided
and guarded against by every possible means.
This, he trusted, impressed every mind with the
necessity of an additional system of economy for
regulating their affairs. The best interests of the

Company were at stake on this point: and feeling, as the Court of Directors professed to do, so strongly upon this point, he flattered himself that the amendment he should have the honour to propose, would meet not only with their concurrence but with the concurrence of the whole Court.

Now, the addition that he should propose, with all due submission, to the motion of his hon. friend, would be this declaration of the sentiments of the Court of Directors with respect to the necessity of economy in the Company's finances: and one of the objects of his amendment would be to give them a positive assurance, that the Court of Proprietors would unanimously and candidly support them in any measures they might be disposed to adopt on this subject. Every man who knew any thing of the world must know, that the exertions of individuals were mainly connected with their own prosperity, and that their success in life must depend upon their own exertions. So, also, it was manifest, that the independence and security of the India Company was most intimately dependant upon their own efforts. Economy, therefore, in their expenditure, was a primary object, which they ought to keep in view, because upon that alone they must build their hopes of independence of the public, and the means of strengthening the arm of their Executive Au-

thority. He should propose those words as an addition to the motion, which included in them the admission before alluded to, that the Company ought not to enter into any bargain with the government of this country inconsistent with their own safety. He had already, in former discussions, pointed out the alternative the Company had, in case they should find it inexpedient to accept this new Charter. He had suggested, that if they were obliged to reject it, they had still ample resources in their commercial and corporate capacity. It was not his intention now to argue that subject again; but the Court ought, upon this great question, to recollect a little the nature and extent of the act of William: for whatever might be the defects of the Charter granted to the East India Company under that act, in respect of political power and authority, still it was to be remembered that the Company owed to that Charter all that power, in point of capital and resource, which was the foundation and occasion of the political consequence and authority afterwards vested in their hands. He would still say, therefore, that it became a question of very serious consideration for the other side of the bar, whether they would accept a responsibility so very heavy as the new Charter would impose on them, if they thought it inconsistent with their safety, and be

content with those great commercial privileges which they enjoyed under the inalienable Charter of William III.

The *Chairman* requested the hon. and learned Gentleman would have the goodness to state the page of the Report to which he now alluded, and upon which the observations arose which he was now making.

Mr. *R. Jackson*. You mean the quotation, Sir?

The *Chairman*. Yes, Sir.

Mr. *Jackson* said, he had not the page immediately in his recollection, but he would point it out when he had finished the few words which remained for him to offer for the attention of the Court; and it would be less interruption to himself if he were allowed to go on in his own way.

He was about to have stated, that it was of the utmost consequence for the Company to consider whether, under all circumstances, they should do right to accept of this Charter; and in considering that question he was pointing out to those who were of opinion that they should accept it, the necessity of their knowing what they would really have in their power if they should be led to adopt it. It was incumbent upon them to consider whether they would not, with more profit and advantage to themselves, go on as merchants instead of as sovereigns, exposed to all the responsi-

bilities of an expensive government. Though they might accept the Charter now, yet they ought not to postpone a consideration of the consequences that would follow to them, when the period should arrive of their political extinction, when it would no longer be the pleasure of the government of the country to continue them in the possession of their present power and authority. It became them to look to what they possessed, independent of the title proposed for their government. He had before described the extensive commercial privileges they enjoyed exclusive and independent of their territorial authority. Keeping those privileges in view, which he considered imperial privileges, they ought seriously to consider whether or no they would, by agreeing to this act, endanger the existence of the Company altogether.

Highly as he thought of the administration of the present day, it was not wise to discourage a prudent distrust of those who hereafter might exercise the functions of Government. If the Company should find it necessary to deliver themselves from the oppression of this Act, it was said that probably the Legislature would consent to an Act of Repeal. Probably they would. But it should be recollected that there was nothing to prevent the Legislature, before the Act of

Repeal should pass, from imposing some condition upon the Company which would be inconsistent with the safety of their commercial Charter. He was afraid that such a consequence would naturally follow; and it must be presumed that it would be the wish of those who should then possess the Government not to agree to that, which, unquestionably, he was afraid the Company would be forced to apply for, without making them pay for the indulgence by some stipulation that would be fatal to their very existence. He agreed with his hon. friend entirely, that it became the Company, as good sons, to hope the best of their Government. *Good* sons would always do that: but it became them, as *wise* sons, to guard as much as they could against the volitions in the dispositions of Government. It was under these impressions only that he should be desirous to accept this Act of Parliament. He condemned the policy of desiring the possession of the Government of India, without such security as would preserve them from the consequences of such responsibility. Should they find occasion to apply for a repeal of the Act, he seriously apprehended that the repeal would be accompanied with some provision derogatory to their existing Charters. And when it was considered that those existing Charters were the only power that could

stand between the Government of the country and the destruction of the Company's independent privileges, it was highly necessary that they should endeavour to guard, as much as possible, against adopting any step, which could give a handle for such an innovation upon their rights.

All he would ask of the Government in such a case would be, that they should do the Company but common justice : and he was persuaded, if that was done, the Proprietors of India stock would have no reason to complain. But, certainly, in any extremity to which the Company should be reduced, they would be the last persons to oppose their private views in the way of any arrangement calculated for the benefit of the whole. Confidently hoping that justice would not be denied them, he was only desirous that they should put themselves in such a situation as would relieve them from the predicament to which they would be reduced, if an *extent* were to be sent against them by the Government of the day. It was the duty, therefore, of the Proprietors, to call upon the Directors to take care that they did not involve themselves in such undertakings and engagements, as would deprive them of the means of an honourable retreat.

He was sure the only chance the Company had of paying off their debt, and relieving their

funds from embarrassment, was by entering into a serious determination to reduce their expenditure, in every way, in which it could be effected, without detriment to the public service. The necessity of economy was obvious, even under any circumstances in which they were placed; but it was still more manifest with a view to their more immediate as well as remote policy. The necessity would be the same under any Charter, as under the present. If their commercial capital could not be increased in proportion to their territorial demands, the only chance they had of going on, was a prudent retrenchment of their territorial expenses; and it was a gratifying circumstance to reflect, that still, from whatever motive they were compelled to act upon such principles, the effect of the exertion remained the same; and whether they resorted to them at *this* or *that* period, it would make no difference. He believed, in his conscience, that the only way they had of delivering themselves from their embarrassment, was by an economical retrenchment applied to *all* branches of their expenditure. But when he urged such rigid economy, he could not be supposed to mean any diminution of that fund from which so many children, widows and orphans, and other dependants, derived their maintenance and support. He meant, that those principles

of economy should be applied to those vast and almost incredible charges of merchandize which an honourable gentleman had pointed out in the House of Commons, and which another honourable gentleman undertook to prove, amounted in that article of expence only to two millions per annum. Now, if but *one half* of these charges, or even but a *quarter*, could be paid, it would be equal to *all* the additional demands imposed upon the Company by their new Charter; and the simple exertion, in this point alone, would place them above all difficulties and embarrassments. It would be superfluous for him to state, on behalf of the Proprietors, that they would willingly support the Directors in the attainment of this desirable object. He was persuaded that any desire expressed by the Court of Directors, upon this head, would meet their most cordial assistance: and he flattered himself that their united exertions would be attended with the most successful results. He was sure the liberality of the Court of Directors would bear ample testimony to the assistance they had already received, in their recent struggle, from the Court of Proprietors on this momentous question. When the Court of Directors called upon the Proprietors for their assistance and support, under the pressure of surrounding difficulties, and when they were engaged in a contest with the

public, at fearful odds, they exhibited no backwardness in complying, on the moment, with the wishes of the Directory: and he thought he might venture to say, that the East-India House had every reason to be satisfied with the support they had received. In the moment of difficulty and peril, the Directors found, in that Court, faithful advisers and sincere friends. He was not fond of flattering any man or any body of men; but he was sure the Court of Directors felt with a lively sense, the unanimous and cordial support they had met from the Proprietors on this momentous and trying occasion. In every thing, the Proprietors had even anticipated every expectation of the Directory, and on all occasions they had outrun in zeal all which they would possibly have wished: and if this was a failing which deserved reproach, there was no reproach which, he was persuaded, every man in the Court did not feel delight and satisfaction in deserving. If the humble individual who had now the honour of addressing them was thought worthy of coming in for a share of such reproach, he would feel it an ample reward for the extreme anxiety and solicitude he had experienced throughout this contest.—(*Hear! hear!*) It certainly would be the proudest circumstance of his life, if any of the valuable alterations which had taken place in this Bill, since the commence-

ment of its discussion in Parliament, had been induced or adopted in consequence of any humble effort of his. Many of the valuable alterations which had taken place in this Bill, had, he flattered himself, been the consequence of the suggestions and discussions which had occurred in that Court; and the only thing he lamented and deprecated, throughout the whole course of these proceedings, was the use of some harsh words which had been introduced, he would not say intentionally, but elicited by the warmth of some gentlemen's feelings upon a question, which, in his opinion, ought rather to have been treated as a dry question of policy, of reason, and of justice, than as one which any benefit could be derived from prejudice, partiality, or intemperance. He was aware, perhaps, that he had, himself, fallen, in some degree, into this error; and sensible of that, he felt no disposition to use any term of reproach towards those who stood in a similar situation.

He certainly had felt in the earlier stages of these discussions, and before the Bill, which was now tendered for their acceptance, had undergone so much alteration for the improvement of the Company, circumstances, that it would have been a wiser policy for them to stand upon the Charter of William, than accept the Bill,

clogged, as it then was, with so many disadvantageous provisions. His views, however, had been considerably changed upon this subject; and whether from the vast body of important evidence laid before the Legislature, or from the suggestions of that Court, provisions had found their way into the Bill, which, in his opinion, made it more acceptable to the Company. The Bill came now to them in such a state as to remove, he acknowledged, those leading objections which had been seriously felt by many; and he was sure it would be received by the Company with that sense of gratitude, which the considerate attention of His Majesty's Ministers to their interests, was so well calculated to inspire. There were certainly some articles in which the Bill was still objectionable; but as the measure was not to be considered *final* and *conclusive* in all its provisions, he flattered himself, His Majesty's Government would be convinced by experience, of the fairness of those objections to which the Bill in those points was subject, and adopt such further regulations, on some future day, as would remedy the defects of which he complained.

Upon the whole he was satisfied with the result of the negotiations between the Company and the Government; and he hoped that the

Charter, in the hands wherein it was now placed, would be attended with advantage to the Company and improvement to the general interest of the country.

After having occupied so much of their time he should only repeat the words of the Directors' Report, which he wished to be embodied in his amendment.

Mr. *Grant* requested the hon. gentleman would read the whole of the passage he alluded to, and state the page in which the passage was to be found.

Mr. *Jackson* said, that the passage he alluded to would be found in page 507, and began thus: "Instead of the great accumulation held out in 1793, the circumstances into which the Company are brought by the vast increase of the territorial debt, present nothing, under such provisions as that Act contains, but a continuance of financial difficulties, until the territorial income shall yield a clear, steady, annual surplus above the expenditure: nor is it to be denied, that although, as long as the Company's commercial profits should suffice for the payment of the dividend, the proprietors would be entitled to it; yet, if under the present Charter, the territorial demands were such as to absorb the home funds, this dividend would not be forthcoming, unless

“ furnished by borrowing, which would be an
“ expedient both disagreeable and liable to oppo-
“ sition and reproach. It cannot be expected that
“ Government should, out of any funds not ap-
“ pertaining to the Company, place them in a
“ better situation in this respect, under the new
“ Charter ; but the provisions contained in the
“ Bill now passed, securing a priority of payment
“ to the dividend and the means of meeting the
“ territorial demand here, will be a relief to the
“ home treasury. Still, however, the reduction
“ of the Indian debt is, as already observed, a
“ *desideratum* essential to the permanent pros-
“ perity of the Company's affairs. This necessity
“ exists under the present Charter : it must exist
“ equally under another ; and if the new Charter
“ is undertaken, it must be with a fixt determin-
“ ation to reduce the Indian expenditure.”

Now, it was the sentiment contained in these passages that he wished to incorporate in his amendment. They had reference to a preceding part of the Report which would also answer the same end, and which he would also quote with the same view. The words to which he alluded were in page 501 of the Report, and they were these : “ The monopoly of the Indian trade,
“ broken in upon by the Act of 1793, is now to
“ be completely taken away from the Company.

“ They will remain, indeed, with large powers
“ and resources, as well as rights for carrying on
“ that trade ; but the trade will be open, under
“ certain regulations, to all the subjects and the
“ ports of the United Kingdom. This change
“ must operate to a reduction of the commercial
“ establishments of the Company abroad and at
“ home ; to a reduction of one class of their ships
“ employed in the Indian navigation, and pro-
“ bably a diminution of their profits from the
“ private trade: it will interfere with their system
“ of public sales as far as Indian goods are
“ concerned, and may consequently lower the
“ selling prices of those goods, and their profits
“ (for several years past only moderate) on the
“ Indian trade.”

It was to give effect to the sentiments thus expressed by the Directory that he was desirous of calling upon the Court of Directors. By the amendment, he should propose to adopt such economical arrangements as would, in some degree, obviate the difficulties thus pointed out ; but having so fully stated his reasons for the amendment, he would not now trespass longer upon the time of the Court, but conclude by moving, to add the following words to the resolution of his hon. friend :

“ That the East-India Company, in thus under-

“ taking to administer the functions assigned to
“ it by the State, avows its determination to give
“ every effect within its power to the declared
“ will of the Legislature, trusting to the as-
“ surances of Ministers for such assistance and
“ support, as so entire an alteration in the system
“ of its affairs may render necessary. At the
“ same time, this Court think it expedient to
“ caution their Directors against entering into
“ any pecuniary engagements, not absolutely
“ required by law, which may by possibility
“ interfere with the regular payment of their
“ dividend.

“ And this Court, concurring in opinion with
“ the Court of Directors, that the proposed
“ change must operate to the reduction of the
“ commercial establishments of the Company,
“ abroad and at home, and to the reduction of
“ one class of the ships employed in the Indian
“ navigation, desire to assure the Court of
“ Directors of their firm support, and of their
“ high approbation, with regard to every suitable
“ plan of retrenchment and economy which they
“ may adopt, whether relating to their esta-
“ blishments at home or abroad, or to the mode
“ of conducting their remaining commerce;
“ convinced that the best and surest interest
“ which they can establish with their countrymen,
“ will be, the management with diligence, integrity,

“ and disinterestedness, so great a trust as that
“ about to be committed to their charge.”

Mr. *Lowndes* and Mr. *K. Smith* rose at the same instant. The former gentleman insisting on his right to a prior hearing, and expressing a wish to second the motion of his honourable and learned friend (Mr. Jackson). The honourable gentleman was however loudly called to order by the Chair and the whole Court.

The Chairman informed the hon. gentleman, that the amendment to the question had not yet been read from the Chair.

Mr. *Lowndes* still insisted upon his right to be heard; but being silenced by an universal cry of *order! order!* he sat down.—

When the Amendment was read by the Chairman,

Mr. *Lowndes* and Mr. *K. Smith* again rose at the same moment: but the Chairman gave precedence to

Mr. *K. Smith*, who said that the object of his rising was to second the motion of his honourable and learned friend. But in doing so, he begged to assure the hon. gentleman (Mr. *Lowndes*) that it was not with an intention of preventing him from giving his opinion upon the question; but previous to his coming into Court it had been agreed upon by his hon. and learned friend and

himself that he should second the motion: therefore, in seconding this motion, he must, in the first place, say, that whatever former views he might have entertained upon this subject, he did now perfectly concur in the opinion, that the Company should accept the Charter under the present Bill. In concurring in that opinion, he was led to do so chiefly because he conceived, that if the Company did not accept the present Bill and Charter, the Company would throw out of bread many thousands of most valuable and deserving servants who were entitled to their support and protection. In that point of view, therefore, he did sincerely wish that they might all come to an unanimous resolution to accept the Charter. But when he said that they ought to accept the Charter, he could not agree with *one* hon. gentleman behind the bar, that they could do it with perfect security and advantage to their financial system; because he was convinced that under the present Bill, they would have occasion to call upon the Government of the Country, long before the time they thought they should derive any benefit from it, for pecuniary assistance, owing to the many circumstances of disadvantage which would attend their trade. In the first place, this was obvious, when they came to look at the calculations that were

laid before the House of Commons, upon the subject of commerce, they would find that it was but a losing concern: and in the next place, having nothing to depend upon but the China trade, for those resources requisite to supply their demands, they would find the necessity of that application to Government for assistance, as obvious as noon-day. There was no doubt that the China trade would enable them to pay their dividends, and indeed every thing they wanted, provided such arrangements were made, in the commercial establishments of the Company, as to enable them to deduct from that part of the trade a certain sum of money in order to pay the Proprietors' dividends. The China trade would certainly enable them to pay the dividends; but they must adopt such arrangements in their establishments in this country as would enable them to do that with certainty. It would be quite impossible for them to pay their dividends when the trade should be open, as it would be, if they had to maintain all the expensive establishments in this country, still kept on foot, unless they were to call upon the Government for relief. The whole of their trade, including that to China, did not exceed £1,100,000; out of which they had to make good the deficit to March 1814 of £695,396, beside which

they had to pay the £242,000 under the Act of 1812. When these demands upon their funds were liquidated, there would not be much surplus left; added to which, there was the loss they would experience by the opening of the trade to the outports. Now, during the nineteen years their present Charter had existed, the private trader had paid to them yearly about £2,900,000 and odd pounds, which made about £146,000 per ann. profit to the Company. That being now open to the outports, that sum was entirely lost to the Company, and would, consequently, reduce their annual profits of £1,100,000, by a sum of £146,000. Now this was a very serious deduction from their income, which would also be considerably impaired by their not being able to carry on their trade as they had hitherto done; which would make another reduction of £200,000 at least. Exclusive of the China trade, it would make a reduction of £100,000. This added to the £146,000 that they had gained by the private trader, would just enable them to pay the dividends and the establishments of the Company.

Under these circumstances he did concur most candidly in the views of his hon. and learned Friend upon this subject, that they should enter into some engagement, or adopt some arrange-

ment, in order to provide, in case of necessity, for those demands which otherwise they would be obliged to ask at the hands of the Legislature. He submitted that this only could be hoped for from a reduction in their establishments, which was now rendered absolutely necessary, in consequence of their trade being taken away, to the extent that would otherwise have enabled them to meet their necessary demands. Having said this, he for once must observe, that the Company ought, under their present circumstances, and upon general principles of expediency, to accept the new Charter. The hon. Gentleman concluded by seconding the motion.

Sir *Mark Wood* and Mr. *Lowndes* rose together. The latter gentleman appeared very anxious to engage the attention of the Court, but the Chairman called upon the hon. Baronet.

Sir *Mark Wood*. Sir, if you allow me, I'll give way to the hon. Gentleman.

Mr. *Lowndes*. I give the hon. Gentleman way on the score of age, because age is ever entitled to respect.

Sir *Mark Wood* then proceeded. After the very eloquent and able speech delivered by his hon. and learned Friend, it would be a matter of considerable difficulty to call the attention of the Proprietors and of the Court to what was the real

object of the meeting on the present occasion. The hon. Chairman had stated to the Court, when the proceedings of this day were first opened, that this Bill had now passed into a law. (*No! No! from several voices.*)

The Chairman. Passed the House of Lords.

Sir Mark Wood acknowledged he had mistated the case in point of form but not in matter of substance. The Bill had certainly not yet received the Royal assent; but it was in that state of progress in which no amendment could be introduced. It was before them in the same shape as if it were already the law. Every man was now competent to form his opinion, and to fix his judgment upon it. It could not now be necessary to enter into a full discussion of its merits or disadvantages, because, in every stage of its proceedings, it had received the benefit of the most scrutinizing examination, and judicious animadversions. The question, therefore, now was, not the alteration of a clause, nor the effect of a principle, but whether the measure, such as it stood, could be acted under with security to the Company, with safety to the governors, and with honour and advantage to all parties concerned.

Upon the first introduction of this Bill into Parliament no person could feel stronger objections to it than he did. He entertained the same

views and apprehensions which most members of that Court experienced. He felt the difficulties they would probably have to encounter in the House of Commons in the course of the Bill's progress through that House. The alterations it has undergone in that progress, the limitations and restrictions laid upon individual traders, had, at the same time, protected the Company, and afforded the United Kingdom all the prospect they could reasonably aspire to. If a free trade was a natural right, which he was not ready to concede in its fullest sense, yet every man of judgment will allow, that natural rights must have their restraints, to become either individually or publicly useful; so he considered the limitations in this Bill to be wholesome prescriptions for the welfare of all, and the security of the Indian Empire. He had no doubt, in his own mind, that it would more than answer the expectations of the Court of Proprietors, and those parties who seemed to imbibe most objection to the opening of the trade to India. The apprehensions which some Gentlemen entertained of the private trader materially interfering with the East India Company, or with those great commercial establishments erected at so considerable an expence upon the banks of the Thames, he was confident to be totally unfounded; and that the experience of

a very few experiments indeed would, in a great measure, restore every thing to its former state, at least into such a state as would calm all apprehensions for the safety of that Empire. The *mania* for trading to India, which had raged so violently among the public, would, in the course of a very short time, cure itself. Two or three voyages to the Eastern world, he was satisfied, would be sufficient to convince those sanguine speculators of what they ought long ago to have been convinced by the evidence laid before the House of Commons, namely, that it is impossible for them to increase the private trade to India, at least for the present; when it was considered what difficulty they would have in coping with the East India Company, who were already possessed, by the right of priority, in the markets to which the private traders were to convey their commerce. But it would be unnecessary for him to occupy the attention of the Court in the repetition of arguments upon this subject so much more ably urged by other gentlemen; he should therefore confine himself to the principal object of his rising, which was to bear his testimony to the vigilance and attention of those, to whom their interest had been entrusted. No men could have exerted themselves more during the whole of this arduous and difficult negociation for the renewal

of the Charter, than the Court of Directors had done : the zeal and ability which they had shewn throughout every stage of the business demanded the most grateful acknowledgments. Conscious of their fair and honourable claims upon this Court, he came from the country this morning for the express purpose of offering his expressions of gratitude to those gentlemen who have so successfully fought the battle of the East India Company ; but he could not help expressing his regret, that the hon. Baronet, who had got possession of the Court before him (Sir H. Inglis) had not been less detailed. He thought their sense of obligation might have been comprised, with considerable advantage, in rather shorter terms than those in which it was expressed ; and certainly the amendment of his hon. and learned Friend did not remove the difficulty he felt on this occasion. Feeling, therefore, that the resolution, the Court should adopt, in this juncture, could not be too concise, consistently with a proper expression of their feelings, he had taken the liberty of drawing up what he humbly conceived to be a more appropriate resolution, and which he would now read, with the permission of the Court.

The *Chairman* presumed, the hon. Gentleman meant to read the paper alluded to, as a part of his speech.

Sir *Mark Wood* replied, certainly; and then read these Resolutions:—

“Resolved, That notwithstanding the sanguine
“ expectations of this Court had not been gratified
“ to its full extent, and that there are several
“ parts of the Bill, which has passed both Houses
“ of Parliament and only waits the royal assent
“ to be passed into a law, which it would have
“ been desirable to have had modified, yet con-
“ sidering the present commercial state of the
“ country, the Court concurs with the Court of
“ Directors in opinion, that it is for the interest
“ of the East-India Company, to accept of the
“ Charter, conformably to the enactments of the
“ present Bill; but, at the same time, this Court
“ take this opportunity of expressing to His
“ Majesty’s Ministers, their firm reliance upon
“ the justice and wisdom of Parliament, that in
“ the course of their experience of this new
“ Charter, should any part of it prove detrimental
“ to the interests of the East-India Company, they
“ will obtain such redress, as the nature of the
“ case may require.

“Resolved, That the zeal, judgment, and
“ ability, manifested by the Court of Directors,
“ during the whole of the arduous and difficult
“ negotiation for the renewal of the Charter; and
“ particularly by the Chairmen and Deputies of

“the present, as well as the former Court of
“Directors, intitle them to the most grateful
“acknowledgments of this Court.”

The *Chairman* begged to remind his hon. friend
(Sir Mark Wood) that there was already a motion
proposed for the consideration of the Court, and
to that motion an amendment had been already
suggested and seconded; therefore, there was
no opportunity for him to make what he had just
read the subject of a motion; and, unless he
chose to make it part of his speech, it could
not be brought under the attention of the
Court.

Sir *Mark Wood* said, it was not his intention
to move it as an amendment to the proposition
of his hon. friend, but merely to submit it as the
declaration of that, which he should himself have
judged expedient to propose, supposing the hon.
Baronet had not brought forward his motion.

Mr. *Lowndes* and Mr. *Twiss* rose together,
the former gentleman exhibiting strong symp-
toms of impatience to be heard: but being
repeatedly called to order—The *Chairman*
called on

Mr. *Twiss*, who said, he was extremely sorry
to be the means of depriving the Court of the
pleasure of hearing the opinion of the hon.
gentleman; but, however, he trusted, that satis-

fraction would not be long postponed ; for he assured the Court that it was not his intention to occupy much of their time on the present occasion.

He lamented that the Court should be deprived of the advantage of considering the motion of the hon. Baronet, who had just sat down, because he was persuaded the motive of it was a good one ; but, at the same time, it appeared to him to be pretty much in the same predicament as the motion of the hon. and learned gentleman, who had, shortly before, preceded him. Perhaps it would not be considered by the Court as a trouble to hear any observation, even of an humble individual like himself, if it were probable that any advantage might be drawn from the declaration of a dissentient opinion from the amendment of his hon. and learned friend. (*Hear ! hear !*) Professing, as he did, the most sincere respect for the opinions and abilities of his hon. and learned friend, it was not without extreme regret that he could not concur with him in the propriety of his motion. He did not, however, dissent from it on account of any demerit of its own, but because it appeared to him that the amendment itself was totally beside the object and intention of the Court at this moment. The question the Court had met this day to discuss was, simply, whether

they would accept or reject this Charter? whereas the amendment of the hon. and learned gentleman related, both in form and matter, to a quite different subject; because it was not confined to the real question before them, but appeared to be in the nature of an injunction to the Court of Directors upon, certainly, an important detail of the Bill. For his own part, he conceived that the only resolution they could now adopt was a resolution for the acceptance or rejection of the Bill. (*Hear! hear!*) He quite agreed with his hon. and learned friend, in conceiving, that the debates in this Court, and he should, he hoped, be allowed to add, the zealous exertions of that hon. and learned gentleman, had produced a considerable effect in mitigating and ameliorating the measure before the Court:—but he (Mr. Twiss) was always one of those, who considered, from the first, that the expression of such opinion as those who were best acquainted with the interests of the Company might offer, was one of the best guides by which those who had the moulding and formation of this measure would be directed in their judgment. He was persuaded, that the publicity of their resolutions, and the course their debates had taken in that Court, had had a considerable effect in producing those provisions in the Bill, which had obviated so many of the

objections entertained by the Court on its first introduction to Parliament. To those discussions they owed much, both in point of their effect upon the public mind, and as they tended to remove many prejudices which had found their way into the Lower House of Parliament. Those discussions having arrived at last to a termination, as he might say, and the Bill being now before them with almost the last hand of the Legislature affixed to it, it was not for them now to consider what part they objected to, or what part they approved of; but the simple point for their consideration was—would they or would they not, under all the circumstances, accept the Bill in its present shape? He did agree that the bargain which was tendered to them was rather a hard one; and he would admit that the Bill did not go the full length of remedying all the objections, which had been suggested to some of its provisions in the course of these discussions: but, at the same time, their situation was not a hopeless one; and if they had lost something, they had gained greater security for what remained. They were not yet reduced to a state of despair; on the contrary, enough was left to raise drooping spirits, and inspire fresh hopes of success and prosperity. It had been said, that even if the new Charter were accompanied with so many ob-

jections as would make it completely unacceptable to the Company, they had still left to them the Charter of WILLIAM, by which, under their corporate capacity, they might still continue to carry on an advantageous commerce. Now, he confessed, for his own part, that experience was at variance with the expectations of those who entertained such a notion.

It appeared to him that the Company were not in a situation to refuse the Charter as now tendered to them, even if the present Charter were more disadvantageous than, even the worst that seemed to be apprehended, than the Charter of the year 1793. Still they were called upon by the most imperious necessity, and upon every principle of prudence and sound policy, to accept it. A number of objections had been thrown out; but as most of them related to the details of the Bill, he should not now go through them. But he would beg to say a few words upon those objections which seemed to affect the main principle of the Bill, because he was convinced that there was little foundation for those objections, as it was impossible to support them by the evidence of experience. Now, if the only objection to the present Bill was the danger that might be expected to arise to the commerce of the India Company, by the intercourse of private

merchants to the Indian Empire, that objection, *à priori*, seemed to him to have no foundation; because it seemed to him a most monstrous proposition to suppose that the *private* traders of this country could create a consumption for British manufactures, or could extend the commerce of the East India Company more widely than the Company itself, with all its influence, capital and connexion, had been able to effect. It followed, therefore, upon this *primâ facie* view of the subject, that the Company had no reason to apprehend any ill consequences from the competition of their short-sighted rivals. Experience, he flattered himself, would shew, that the fears entertained upon this subject were without a shadow of foundation; and that neither in point of capital, exertion, nor enterprize, was any serious injury to be feared from the most active industry of their new competitors in the field of oriental commerce. This, he was aware, was not a new observation, because he was sensible it had been repeated a thousand times: and it was only surprising to him that the frequency of its repetition had not produced more effect upon those unfortunately deluded men, who appeared so desirous to embark in an enterprize so pregnant with fatality to their fortunes, and disappointment to their hopes. To generous minds it was painful to de-

rive consolation from the misfortunes of one's rivals ; but in this instance, however, they might regret, that men might be deluded by their own fancies into ruin and destruction. That consequence appeared to him to be inevitable, when he considered the unstable and imaginary foundations upon which those infatuated men had built their expectations of wealth and consequence. One would have imagined, that the damning evidence against their paper, which had been offered upon this subject, at the bar of Parliament, would have dissolved the air-built fabrick of those hopes, and have brought them to the solid foundation of reason and common sense. He had hoped, that this *mania* for speculation would have been cured by the detail of evidence so fraught with discouragement, and so little calculated to give even the slightest foundation for their imaginary calculations. The blind and headstrong passion of these men, would really lead one to imagine, that they thought it was only necessary to wish for what they wanted, and that, by some magical operation of fate, their wishes would be gratified ; without reference at all to any of those considerations which generally influenced the conduct of rational beings. But if these men had been only novices in the field of commercial speculation, if they had yet to learn the woeful lesson of disap-

pointment, he should not have been surprized; and he would have made some grains of allowance for the delirium that enslaved their reasonable faculties: but when he looked to the experience they had in *South America*,—when he saw the disastrous termination of those golden dreams, and the ruinous reward and ill judged speculation, which the recent history of that region had presented to the contemplation of these misguided men, he was only astonished at that infatuation which seemed to lead them on blindly to their own ruin and destruction. Really, the manner in which the spirit of speculation, alluded to, had manifested itself was, in some instances, truly ridiculous, in the history of the adventures of *South America*. Amongst other extraordinary articles of speculation sent out to that country, were *skaites*, which were doubtless sent out for the purpose of initiating the inhabitants of *Buenos-Ayres*, situated as they were in the *cold* climate of *South America*, into the agreeable mysteries of that pleasing amusement, in which such instruments were used; and certainly, from the eccentric turn which he expected the speculative phrenzy of the *Outports* would take, he should not at all be surprized if a ship load of the self-same articles should be sent to *Calcutta* to amuse the inhabitants of that *icy* region. (Laughter)

But, to speak seriously, it appeared to him that there were two points, upon which the merchants of the Outports seemed completely to have mistaken and misunderstood their own interests. In the first place, they seemed not to have considered the difficulty of creating a demand for the articles of commerce, in which they might be disposed to trade ; and, in the next place, they seemed to have lost sight of the limited wants, the peculiar prejudices, and the remarkable character of the people with whom they would have to deal. They seem to have taken for granted, as the foundation of their hopes and speculation, that they would have to supply the wants of a luxurious people, whose appetites were modelled by the example of Europe. They seemed to have lost sight of all the circumstances of time, place, and necessity ; and, above all, they seemed to have neglected all the motives of human action in that part of the world. It would really seem that they had yet to learn the character, the prejudices and opinions, and lastly the wants of the simple people of *Hindustan*; one would really imagine that their perceptive faculties were so blinded with the *mist of delusion*, that they were unable to understand the objections upon objections, and arguments upon arguments, which had been urged in opposition to their views upon

this subject. Had they really been open to the force of conviction, or the voice of reason, they would have found abundant evidence, in the testimony which has been laid before Parliament upon this important branch of the question, to convince them, that ere long they could hope to have their projects covered with success, they must assume to themselves the power of removing prejudices hitherto deemed immoveable; of changing habits heretofore considered immutable; and of dispelling superstitions which, after all the exertions of the Company for more than a century, had been found almost identified with their very bodies. Where, then, was the chance of those adventurous speculators being able to hinder the Company in that which was considered the ostensible and leading motive of a change in their situation? But that was not all. Could it be imagined, for a moment, that any exertion of theirs, however vigorously followed up, would be able to shake the Company in those firm foundations upon which their character and consequence were built? He would say, certainly not. No, not all the tide of blood, nor all those mines of wealth which it had cost the Company to place themselves in their present situation, would be able to dispossess them of all those advantages they enjoyed, and empower

their competitors to build to themselves an establishment, upon the Company's ruin. It was impossible the merchants of the Outports could create a requisition for articles of European produce, which the Company, possessed as it was of every legitimate means of exciting the appetites, and encouraging the sources of commercial profit in India, had been unable to effect; so far were they from being able to increase the trade of India, that since the year 1793 it had decreased in a most serious degree. How could it, then, be expected that the private traders should, by their individual and solitary exertions, do that, which a great commercial and political Company had been unable to accomplish? Now, the merchants of the Outports were to have the right of using their own ships, belonging to their own ports; as to ships, therefore, there was no danger to be apprehended; because the Company's ships were much larger in point of tonnage than those of the Outports, and consequently, in his opinion, the Company would gain, by their own ships, an advantage which it was impossible for the merchants of the Outports ever to enjoy. They also had a superiority over the latter, on account of their vessels being better adapted for such a service, from which alone they would derive an advantage, that would secure them against the

dangers which many persons apprehended ; and of no less importance was the speculative situation of the Company, seated, as they were, in the great emporium of the British empire ; possessed as they were, of docks, warehouses, and all the necessary conveniencies for the enjoyment and improvement of their commercial privileges. The very unity of the Company itself gave it a superiority over individual enterprize, which rendered it impossible materially to injure their interests. From this circumstance they would also be enabled to accommodate the Public, at a much cheaper rate, in articles of eastern produce than private adventurers. With these considerations in view, he was afraid these deluded men would bring upon themselves ruin and distress, which he apprehended they would find out too late to recede. From so destructive a policy, it was a gratifying circumstance, certainly, to every man who wished well to the East India Company, to find that the evidence given before Parliament had, in some degree, the effect of allaying that furor for speculation, and that some of them had at last discovered, that if it were possible to extend the trade to India, the Company itself would have neglected no means of promoting their own interests in so material a point, and that it would be impossible for them, the merchants of the Out-

ports, to avail themselves of advantages pre-occupied and engaged by their more powerful rivals. Convinced, therefore, of the truth of these observations, he was satisfied that whatever temporary effect the new system of things might have upon the commercial affairs of the Company, their trade would fall into its original paths. The foundation, therefore, of this objection being, in his opinion, so completely removed, nothing remained upon that head to make the new Charter very exceptionable.

The next point to which he would shortly allude, was that upon which a good deal of interest was excited by persons who professed to entertain very great anxiety for the religious tenets and moral institutions of the natives of *Hindustan*. Though this was a subject of vast importance, it was unnecessary for him to enlarge upon it, amply as it had been discussed both here and elsewhere. He confessed, for his own part, that he was a friend to the promotion of Christianity in India, provided it could be established consistently with the happiness of the people and the general tranquillity of the Indian empire. He certainly deprecated every thing like the appearance of *force*, and condemned every authority, but that which the great truths of christianity carried with themselves, in the

conversion of its proselytes. He most heartily wished, that the virtuous endeavours of those benevolent persons, who might go out to India in the pursuit of this pious mission, would not be attended with any of those disagreeable consequences, so prophetically anticipated by some gentlemen, who had delivered their sentiments upon this important question. The exertions of such pious persons, he thought, ought to be encouraged, as much as was consistent with the welfare of India, and with the peaceful doctrines of that very religion they professed to inculcate. No man could deny that the conversion of the natives of India to the doctrines of Christianity was a great desideratum, if it could be effected upon the principles he had mentioned. Certainly the result of those exertions which had already been made gave great encouragement to those hopes of success, so sanguinely entertained, by very many worthy persons, upon this interesting question; but, at the same time that he was an advocate for the propagation of christianity, he confessed he thought it but a secondary consideration, if it was found inimical to the prosperity of India, and decidedly hostile to the principles of the *Hindús*, whose happiness, certainly, the Company were imperiously bound to attend to, and whose religion, laws and

prejudices, they were, upon every principle of justice and sound policy, called upon to secure perfect and inviolable.

He did not think it necessary to trouble the Court with any arguments upon those objections that his honourable and learned friend entertained, with respect to the internal arrangements of the Bill, because he thought, that as they were now come to the simple question, as to the rejection or the adoption of the Bill in principle, they had no right to go into the question of arrangement. But as the financial question had been discussed pretty generally, he trusted he might be allowed to touch upon a point which he thought was in some degree connected with the principle of the Bill; he alluded to the subject of the establishment of Hertford College. Some gentlemen had thought that there were objections on this head, sufficient to induce an opinion that the Company ought to reject the Bill. Now to him, on the contrary, so far were the objections from being well founded, that he thought, from the circumstances in which the Company were placed, the establishment of the College at Hertford was necessary to their well being. When he considered how intimately connected a British education was, with the security of the East-India

government, it was of the highest importance that the servants of the Company, those who were to form their military officers and civil servants, in the various departments of their governments, should receive an education adapted to the genius and principle of the British character. But recurring to the objection he had, to enter into the details of the Bill, he was persuaded there would be found abundant argument in the evidence offered before the House of Commons, to shew that, in point of policy, as well as of necessity, the Company were bound not to reject the Charter. He conceived no sufficient argument had been pointed out, which could lead him to think that the Company ought to entertain any suspicion of the government of the country, with respect to their feelings towards the Company. He must beg to answer one argument which had fallen from an honourable gentleman, who seemed to think that, ere a long period would have elapsed, the Company would be so embarrassed in their financial affairs, that they would be obliged to apply to the Government for relief; and that, in so doing, they would involve themselves in fresh debts, and that consequently they would be placed in such a state of dependence upon Government, as would subject them to new encroachments upon

their privileges. Now he must say that, with submission, he did not see the force of this argument; because it was assuming, in the first place, that no benefit would be derived to the Company from the new Charter; and, in the next place, that Government would do that which was decidedly unjust and dishonest. If Government had been disposed to press the Company, some more evident symptoms of that intention would have been manifested, than those which had been experienced. No argument could be derived from the recent conduct of Government to justify an inference that they would not experience, on future occasions, equal consideration and attention to their interests. He would only call upon those, who thought the Bill ought to be rejected upon this principle, to look to the situation in which they would be placed, if the proposition for rejection was adopted. Unquestionably such a prospect afforded no consoling objects to encourage them to adopt so rash a step. Whatever disadvantages they may be supposed to labour under from the change in their circumstances, still, their new situation would be decidedly preferable to that, in which they would find themselves, when divested of all their political power and consequence. But these were considerations, which

they had had full opportunity of discussing, and they came now only to consider the dry question, whether they would accept or reject the Charter? All intercourse and negotiation with the Government was now closed. They had no chance of obtaining better terms than those offered them: and they had only now to give a *negative* or an *affirmative* answer.

Having thus noticed the most prominent objections to the main principle of the Bill, he would not trouble the Court by entering into any of the details; but he would ask every reasonable man, whether there was such a difference between the two Acts of Parliament (he meant that by which they held their present Charter, and the one by which they were to be again continued in the possession of India), to justify those who approved of the one to reject the other. He would say, certainly not; because he had heard no sound objection: and there was no difference between the old and the new Charter, to authorise a step which would at once be equivalent to an abandonment of their imperial, political, military, and he would say, even commercial consequence; because, with respect to the latter part of the effect of such a measure, experience had shewn that the commerce of India, even if they were left to the pos-

session of a share of that under their corporate Charter, would be by no means a profitable alternative for them to adopt. The Company were told, that if they accepted the Charter they would be continued in the possession of their authority in India, under the terms contained therein, and that they would continue to act under its provisions; and, having once accepted it, it would be compulsory upon them to conform to its enactments. This he certainly apprehended they would be obliged to do, from the moment it received the Royal assent. But if it did not meet with the approbation of the Proprietors and they thought proper to reject it, still it would be an *Act of Parliament*: and he apprehended that, as British subjects, they would be bound to conform to the provisions of any Bill enacted by the British legislature. Therefore he thought it was idle, now, to talk of rejection or acceptance: and it would be still greater folly to shrink from acceptance, when it was already understood by the British Government that the Charter would be acceptable to the Proprietors. It was now too late, he thought, even if it was advisable, to adopt so desperate a step. They had become, themselves, as it were, accessaries and parties to the enactment of that rule which was to bind their future conduct. It

would be useless for them, now, to think of rejection, for such a thought would deserve a most alarming epithet, little short he would say of *treason*. The subjects of this country were bound by the laws of the legislature, and any attempt to infringe them, every man knew, would be punished with the highest penalties: and the Company were now placed in that situation with respect to the Government and the legislature, that it was impossible for them to recede. The law, he might say, was already enacted; and if so, it was compulsory upon them, and any rejection *now* would avail them nothing. It was a complete answer to those who might think the Company ought to reject the Bill, that they were still in the power of Parliament. Even if such an Act of Parliament, as that under which their authority was constituted, could be considered as an act of *oppression*, still they were in a far different situation from the United States of America, when this country attempted to enact obnoxious laws for them. It was not in the power of the Company to resist, legally, the will of the Legislature. Comparing the relative situations of the Company and America, the resistance of the latter to the acts of oppression of the Government at that time was thought a *just war* against the mother country, in the main-

tenance of their rights and liberties; whereas, any resistance in the East-India Company to the will of Parliament would, in their present situation, be considered as high treason. It was quite idle therefore to talk of rejection at a time when rejection would not avail them. (*Here a cry of Question! Question! and other symptoms of impatience, were evinced on the higher benches of the Court.*) After so much objection to what he had said, as appeared to be manifested by the sense of the Gallery, he did not feel it necessary to trespass much longer upon the attention of the Court; but he confessed he had hoped to experience the indulgence of those gentlemen who appeared so impatient for his arrival at a conclusion. He trusted the Court would therefore see how many difficulties the question of rejection presented, even upon the first blush. Beside the disrespect such a step would mark in their conduct towards the Government, they would really subject themselves to very disagreeable consequences, as their own interests were concerned. It seemed to be understood by some, that the Bill, in its present shape, would remain conclusive and final in its enactments. That, however, was an assumption not warranted by anything that could be collected from his Majesty's Ministers. On the

contrary, it was declared expressly by His Majesty's Ministers, that this was a measure which would remain open for further alteration, as experience and necessity might suggest. Lord Castlereagh stated, in his place in the House of Commons, that even when the Bill should pass into a law, still there were many minor details, which would necessarily be subject to future consideration, as events and circumstances should arise; and observed that there were many things which experience only could suggest. The Bill, therefore, was not to be considered as a positive, express and unalterable rule of conduct. There were many things, doubtless, which would be found necessary, in the course of the practical operation of the Bill, either to modify or totally to reject; and it was a very gratifying circumstance to find, that the disposition of his Majesty's Ministers was such, as to give an assurance of their willingness to render the Bill as acceptable to the Company as the nature of the circumstances would admit. Surrounded, as the Company were, by enemies, it was highly desirable to avoid evincing any disposition of discontent or dissatisfaction, at a time when such feeling would be attended with no good consequence. At this moment the Company were standing in a very critical situation;

they were upon the brink of a precipice, where a single step, one way or the other, would either occasion their utter ruin as a great and powerful Company, or give to them the means of continuing that splendid and honourable career which had for so many years been the subject of admiration and applause. What, he would ask, would become of them if they were to reject the terms now proposed? Did they think that, by merging into mere merchants under the Charter of William, which was the favourite theme of consolation on the part of his honourable and learned friend, they could ever hope, either to maintain their consequence as a commercial body, or reap an advantage worth pursuing? No man in his senses could seriously entertain the thought, that it would be expedient for a company of sovereigns, by their own mere act of rejection, to allow themselves to dwindle into a body of mere private merchants. Was it to be supposed, that because the East-India Company were not allowed to retain every title of their former power, that they ought to give up those great and splendid privileges upon which they had always prided themselves, and be content to carry on a precarious and uncertain existence as competitors in the field of commerce? Could any man contrast the one situation with the other without being convinced,

that little short of lunacy would prompt the Company to resolve upon a step, which must dissolve into air all their well-earned fame, power, and consequence? They would give up some of those splendid privileges which constituted the attributes of imperial power,—the right of making war and peace, of raising armies, of levying taxes, and of administering justice. These were some of the possessions they would surrender, for a state of indigence, degradation, and humility. Surely this contemplation of their situation must convince every man of the folly and madness of tampering for a moment upon the question of acceptance or rejection. For his own part, he really thought that if the Company were to accept the new Charter, their situation promised to be much more independant, less embarrassing, and more tranquil than under the present Charter. Beside, as a measure of policy and expediency, it presented some favourable circumstances. They gave up the *losing* trade to India, while at the same time they tranquillized the public mind, upon a point which the public seemed to have very much at heart; and, on the other hand, they were left to the possession of all the most important of those privileges which they now possessed; and he was convinced that a due attention to the article of economy and retrenchment,

whatever apprehensions might be entertained upon the subject of finances, their funds would be adequate to their expenses. He concurred in the general observations of his honourable and learned friend upon the necessity of retrenchment; but he was persuaded that no want of activity and discernment upon that point would be experienced in the conduct of those honourable men, to whose management it would be entrusted. It appeared to him that, in some circumstances, the negociation with His Majesty's Ministers had turned out to be more favourable than the most sanguine imaginations could have fancied to themselves; and he was satisfied that almost every man in that Court was agreeably disappointed, in the result of his expectations at the commencement of this exceedingly anxious contest. Could any man have expected, from the aspect of affairs four months ago, and from the time and manner of those with whom they would have to treat, that the Company would have left to them, under circumstances so favourable, the possession of the China trade? Would any man then say, that, after so hard fought a contest, they ought to give up the exclusive trade to China, and content themselves with their mere commercial Charter; and be satisfied to share, in the general competition with the outports, only a small

part of that profit which they had hitherto exclusively enjoyed? To this they must make up their minds, before the idea of rejection could be entertained for a moment.

Mr. *Lowndes* wished to know if the hon. gentleman was speaking against time?

The *Chairman* called the hon. gentleman to order; which was supported by the whole Court.

Mr. *Twiss* resumed. If the Company were now to retain such advantages as these under the new Charter, there was not, in his opinion, any pretence for resorting to so desperate a measure as that of rejecting at once the means, not merely of all their power and consequence, but of their very existence. The consequence of such a measure would be to place the private trader in their own shoes, and give him all the advantage of those labours—of that expense of blood and treasure, which the Company had devoted, during so many ages, he might say, in the attainment of that imperial character they at present maintained. If the Company were true to themselves, he doubted not they would find the alteration of their circumstances to be rather a benefit than a disadvantage; but, in his opinion, to give up to those enemies, who had sought so anxiously their downfall, those valuable privileges they possessed,

(which they must do if they entertained for a moment the idea of rejection) would be an act of folly, of madness, despair, and weakness, worthy only the imbecility of men who had lost all true relish for their honour, their dignity, and their independence. After apologising for having trespassed so long upon the attention of the Court, he concluded by expressing his hearty concurrence in the motion of the hon. and worthy Baronet.

Mr. *Impey* rose at the same instant with Mr. *Lowndes*, who appeared extremely impatient to be heard—when the former gentleman yielded him precedence.

Mr. *Lowndes* said, he would waive all circumstances of ceremony, and assert his right to address the Court, which he had been prevented, he must say rather unfairly, from doing, by the interposition of other gentlemen who spoke out of order, he having early in the debate caught the eye of the Chair. Now, really, though there appeared so much unwillingness to bestow a little attention to what he had to offer, he assured the Court, that if he thought what he had to say was disagreeable to their hearing he would willingly retire from it, without saying a single word; but he declared, upon his honour, that his voice would never be raised in that Court, but in the name of those divine attributes, in

whose spirit he hoped all of them would be willing to devote their lives and their fortunes on this and on all other occasions. The divine attributes, in the name of which he now addressed them, were *Truth, Justice, and Humanity*. He had no other object in view ; and though he was but an humble insulated individual, yet, he trusted, he never should be found to depart, in whatever he spoke, from the spirit of those divine attributes. He professed he did not possess the abilities, nor the shining talents of the gentlemen who had preceded him ; and more particularly of his hon. friend Mr. Jackson ; for he would say, that more eloquent, more lucid, or better informed speeches were never delivered in that Court, than were uttered in the course of these debates by that hon. and worthy gentleman ; and, persuaded as he was that his speeches were ever calculated to promote those divine attributes he spoke of, he should always be proud to yield to him the rank and respect that were due to him in that Court. He was free, however, to admit that all the speeches delivered by the hon. gentlemen who had gone before him, convinced him that the cause of humanity would never be lost sight of ; yet he must say, that he had not been himself dealt very fairly by, in the marked preference and priority that had been given to some of

them, when he attempted to awaken the attention of the Court. Now, though he was willing to submit to their superior talents, and more particularly, as he would repeat again, to the eloquence, the zeal, the integrity, and the very superior talents displayed by his worthy and hon. friend Mr. Jackson, yet as he had listened with the utmost attention and respect to those who had gone before him, he did think that he was more entitled, according to the common rules of politeness and civility, to some share of attention, in return for the indulgence he had shewn, however humble and inferior his talents, compared with theirs. He had marked very strange symptoms of hostility toward himself in the course of this day's proceedings, which he was not conscious of deserving: for though he could not shine as an orator, yet he had the vanity to think that as an honest, disinterested, and independent man, he was entitled to some share of that politeness, which was not lost sight of, even amongst a society of the wildest Indians. It was a common and well known thing, that in the intercourse which took place among the Indian nations, politeness and attention, one towards the other, was not the least conspicuous feature of their character. Surely, then, in a polished and civilized assembly like the present, that attention and ordi-

nary civility would not be denied him, when, even amongst an assembly of barbarians, such conduct would be deemed a breach of good manners; and he would say, that there was one honourable gentleman, whose name he would take the liberty of mentioning on this occasion, who, whatever might be thought of the violence of his political sentiments, always conducted himself with the mildness, forbearance, and urbanity of a well-bred gentleman, and who, even in the heat of debate, and when perhaps attacked on all sides on account of his political sins, never lost sight of good manners—he meant Sir Francis Burdett.—(*A laugh*).—He would say, of that honourable Baronet, whatever he might think of his political sentiments, that there was not a more correct gentleman in the House of Commons; and for his own part, he always considered his opinions with attention, and with that respect to which the manner of delivering them entitled them on all hands.—(*Cries of Order! Order! Question! Question!*)—He only wished that those honourable gentlemen, he alluded to, would but follow Sir Francis Burdett's example, in point of moderation and forbearance, and he would be perfectly satisfied with their conduct.

Now, having made these prefatory observations upon the subject of good manners, he

would just say that he, for one, in some degree, disapproved of this Bill. In the first place, though he had not the opportunity of speaking, (*a laugh*) it was his intention to have urged most strongly, that a proposition should be made to his Majesty's Ministers to confine the private trade of India to the port of London for the space of five years, and to compel the trader to return with his cargo from India to the Thames. This, he thought, was a measure of experiment, which ought to have been tried before the trade of the Outports should have been opened in the extensive manner they were by this Bill. They would then have been able to see the impolicy of that measure they now blindly adopted, and they would have found out, how dangerous it was to give encouragement to that system of smuggling, which he feared would now be so successfully carried on. He owned that Government were rather to blame in not trying this experiment as a measure of precaution. The honourable gentleman, who spoke last, seemed to think that the East India Company need entertain no apprehension from the competition of the private trader, and he said, that with regard to the alleged danger of the private traders being able to affect the commerce of the Company, it was a mere fallacy. Now facts are stubborn things; but he

was not one of those, when a bill was passed, that would quarrel about straws, or dispute for the sake of disputing, upon matters which could be of no avail now, in any way whatever: yet, for the sake of setting the honourable gentleman right, to whose speech he owned he had paid some attention, he would assure him, that he laboured under a complete mistake in supposing that the private merchants would be unable to injure the trade of the Company. The fact was, that the way in which the trade of the Company had been injured of late years, was by the capital of British private merchants being employed in American bottoms, and that what was called the American trade, was, in truth, the British private trade. Was it then of no importance to the Company that that trade which had been hitherto carried on so extensively, even under the coverture and disadvantage of foreign conveyance, would now become openly legalized, and sanctioned by the authority of the Government? Did it not follow, *à priori*, that if the little American trader could do so much injury to the Company's commerce, in the restricted way it had hitherto been carried on, that it would trebly and quadruply increase, when those very British merchants would be able to give full scope to their capital, their persevering industry, and their aspiring

enterprize? Therefore he must own, that with that fact before their eyes, he was surprised and astonished at the attention which the Court paid to the extraordinary argument of the honourable gentleman, notwithstanding his great abilities, and it only shewed, that on some occasions the Court exercised a great deal of *patience*.—(*A laugh.*)—Now the Court must all know it themselves, to have been an indubitable fact, that, for some years past, there had been upwards of three hundred sail of American ships carrying on this very private trade to India by means of private British capital; in consequence of which they had found, that in the European markets Indian produce was selling at prices the Company could not afford to sell them in the British market. Now this was a fact which had passed under their own eye, and the result was painfully felt by those who were interested in the welfare and prosperity of the East-India Company. Could it be said, therefore, that the British private trader could not affect the Company's regular trade, by a legalised competition with them in the market? They had seen the effects of the private trade of Great Britain through the medium of American ships, manned by native Americans. If, then, they were able to do so much, by this dependent and shackled mode of carrying on the trade; through the me-

dium of American ships, manned by American sailors, did it not naturally follow, when that trade was authorized by Act of Parliament, was carried on in British ships, manned by British sailors, actuated by the enterprising spirit of speculation, peculiar to the British merchant, that the evil would be carried to an extent almost incalculable? Surely all the unemployed capital of the British private merchant would be at once thrown into this channel; and the most fatal consequences would ensue to the interests of the Company's trade. He did therefore say, that if the British private merchant thus had his trade to India legalised by the Government of the country, nothing could withstand him. Who, that did but know the character, the genius, and the enterprising spirit of the British merchant, would venture to assert, that no danger would follow from this liberty of carrying his capital free and unmolested into the Indian market? Therefore, when every man in this country was permitted to go to India, and give free scope to his speculative genius, he, for his own part, apprehended the most serious consequences. There was not a doubt that the private merchant would be enabled to cope with the Company, and to carry on an extensive trade to their prejudice. If they were able to do so much in American ships, what would they not

do in their own ships? The thing was too evident to require examination for a moment. The Company might depend upon it, that the most serious injury would be done to their interests by the vast influx of private capital, that would pour into this profitable channel of commerce. He would not trouble the Court any more on this point; for however conscious he was of his inability to treat it, in the way it ought to be discussed, he was content to found his argument upon one insulated fact, a fact known to every one present; and therefore he was not one that was to be lulled asleep by that sort of *opium* which the honourable gentleman seemed disposed to administer, nor could he be persuaded by all the artifices of rhetoric, into a belief that the private trader of their country would do no harm. Experience denied the fact, because if the British trader could do so much in American bottoms, the probability and reason of the thing was, that they would do five times as much when in their own bottoms. Now, he would say no more upon this subject, but go to some passages of the Bill.

In the first place he would liken the Bill to a vintage. The Government had got the first pressings, the country had got the second, and the Company had got the *hogwash* — (*Loud laughter.*) — Now, in another instance, the Company

were to be lulled into slumbers of forgetfulness, as to their own true interests and deserts. The Company having done every thing that they could do, as honest men, to discharge their duty towards those over whose interests they presided, and having acted conscientiously and honourably towards the mother country; still, inasmuch as they were liable to human infirmity, it was thought expedient, by their worthy governors, to guard by this Bill, as much as possible, against the consequences of any frailty to which the generosity of their disposition might trepan them. Now, the other *dose* of *opium* in this Bill, which had more or less a tendency to lull them into dreams of forgetfulness of what was due to themselves, would be found in the 450th page of the Bill, as contained in No. XIII. of the papers before the Court, and he would just read the *prescription*: “And be it further enacted, that from
“and after the passing of this Act, it shall not
“be lawful for the said Court of Directors, either
“provisionally or otherwise, to nominate or appoint any person to succeed to any office or
“employment in the civil or military establishment of the said Company in the East Indies or
“parts aforesaid, without the approbation of the
“said Board of Commissioners, other than and
“except as aforesaid; provided always—”. There

was the enacting clause!—there was the misery of the thing!—that was their *old friend!*—(*a laugh*)—that was their old friend Mr. *Partridge!* (*a laugh*)—“that nothing herein contained shall
“ prevent or hinder the said Court of Directors
“ from nominating or appointing absolutely or
“ provisionally such persons as they may think
“ fit to the offices of Member of Council, General
“ Officer on the Staff, Advocate and Attorney
“ General, Attorney at law of the said Company,
“ or Chaplain at the several Presidencies or Settlements,
“ or to any offices or employments in the
“ civil or marine establishments of the said Company, which may be, and usually have been,
“ supplied by persons not having been covenanted servants of the said Company, previously to
“ their nomination or appointments; nor to prevent the said Court of Directors from nominating or appointing Writers, Cadets, or Assistant Surgeons, in such manner as they have heretofore been used or accustomed to do.”

Now, it was to be observed, as a most extraordinary thing, that there was not a word said about *marine forces* in this clause. (*No! No!*) There was some difference between *a hundred and five or six thousand pounds*. It was not one and the same thing. There were not the same motives in one case as in the other. There seemed to be,

in his opinion, a veil studiously drawn over that branch of the public service, and yet the East India Company and the Court of Directors did not call *them* the *servants* of the Company. What, he would ask, was the difference between a servant in one department of their service and a servant in another? They were all servants who performed any service on behalf of the Company; and surely they were entitled to as much reward and emolument for their services, as any other class of persons. Really, if they were not called servants, he must get a new *Entick's Dictionary*, and endeavour to improve his understanding upon the subject. (*A laugh, and a cry of Order!*) He was endeavouring to shape his ideas to their own as well as he could; but, upon a point of the utmost importance, like this, he hoped he should be forgiven the liberty of entertaining a different opinion, because this experiment had been once tried, and because he was convinced that it was a hypocritical attempt, on the part of the Government, to keep in with the Company, and with the public too. He had always asserted this as his opinion, and he maintained it still more strongly now.

Now, to shew the fraudulent attack made upon the private rights of the Company, he would beg the Court to recollect, that it was not until the discussion of this Bill in Parliament, that the

traders of Liverpool had found out very superior parliamentary talents, in the eloquence and vivid imaginations of two distinguished members of that House. Who was it, he would ask, that they set up as their advocates upon this occasion? Why, Mr. Canning and Mr. Brougham. In the first place he supposed they thought "that a new broom sweeps clean;" and certainly he was very much afraid, that, even in that very House, they wanted a *sweeper* to cleanse it from the filth of subserviency. They thought, he supposed, that by having Mr. Brougham in their hands they might *sweep* all before them. So much for Mr. Brougham. Now for Mr. Canning.

Mr. Canning was considered, even by the opposite party in that House, to have acted, not from a pure love of honesty and integrity, in supporting the objections against the East India Company; and hence, he presumed, the worthy inhabitants of Liverpool were anxious to have him as their representative and advocate. He confessed he was sorry to see a man of his talents so much in want of common honesty. (*Here the hon. Gentleman was loudly called to order.*) He begged pardon for being out of order; it was mere matter of opinion of his; but, he had no doubt, that their object in wishing him to represent the town of Liverpool, was, that he should render his talents and splendid

acquirements subservient to the attainment of their objects. The hon. Gentleman was proceeding with some most severe animadversions, when

The *Chairman* begged he would confine himself to the question before the Court, and not launch into matters wholly irrelevant to the subject under consideration.

Mr. *Lowndes* said, he merely mentioned this conduct of Mr. Canning for the purpose of shewing that it would be sometimes found, that men, who were otherwise the admiration of a whole country, would make their talents subservient to the interests of a party, and auxiliary to public prejudice.

Now, as he had compared this Bill to a *vintage*, which he thought was by no means an unapt companion, he must compare the Board of Controul to a person in a stage coach, the Public was the driver on the box, and the East India Company the *hack-horses* employed to draw the vehicle. (*Loud cries of order ! order !*)

Mr. *Impey* spoke to order. He said he was extremely sorry, even on any account, to interrupt any hon. Proprietor in the delivery of his opinion upon this important question ; but he must submit to every gentleman in Court, whether there was one word, uttered by the hon. Proprietor, which was in the least degree applicable or had any re-

ference to the question before them. He would affirm, that there was not a single pertinent observation, in the whole course of the hon. Gentleman's speech, to the subject under consideration. What, he would ask, had the conduct of Mr. Canning (to whom, by the way, he submitted, it was very disorderly to allude to at all) to do with the object of the present meeting? He hoped the hon. Gentleman would see the impropriety of addressing his observations to matters of an extraneous nature: but he was persuaded, that if the hon. Gentleman confined himself to the question before the Court, the greatest attention would be paid to him.

Mr. *Lowndes* declared, with much vehemence, that he was astonished that the hon. Gentleman should assert that he had not said a word which related to the question before the Court. Had he not, he would ask, proved, in the first instance, that the Company had great reason to be afraid of the competition of the private trader? and had he not shewn that the trade of the Company would be in great peril, in consequence of that competition? As to his other observations, he would put it to every man who heard him, whether he was not perfectly in order? He professed his right to examine into the manner in which the Bill had been treated in the House of Commons; and he trusted he had said enough to shew that

the Company had not had fair play: but he was rather apt to think from the treatment he received from some honourable gentlemen, that it was their intention to cut the thread of his argument short, at once, because he believed they did not like his arguments; but he should have the satisfaction of disappointing them: because he hoped that the majority of the Court would permit him to make a few more observations.

Now with respect to the precise question before the Court, he most certainly concurred in thinking that the Bill, under the present circumstances of the case, ought to be accepted cheerfully and willingly by the Company.—(*Hear! Hear!*) But at the same time, he must admit that there were many provisions of it very exceptionable. However, they were not so exceptionable, in his opinion, as to warrant the Company's rejection of the Bill. There were many important privileges, no doubt, left in the possession of the Company, which he thought put the question of rejection completely at rest. He would not now occupy the time of the Court by enumerating them, as the Bill spoke sufficiently for itself. Though the Company had certainly some reason to complain of the curtailment of their privileges, he must do the Government the justice to say that they had, on the present occa-

sion, shewn a degree of liberality for which they were entitled to the thanks of the Company: but for his own part, he thought, if acknowledgement of thanks were to be the mode in which zealous endeavours, persevering assiduity, and upright integrity in pursuing the interests of the Company, were to be rewarded, his honourable and learned friend, Mr. Jackson, was a most deserving claimant for such reward. He believed, throughout the whole of this arduous contest, no man had evinced more integrity, more indefatigable exertion, and with more disinterested feeling for the interests of the Company, than that honourable gentleman. No private motive characterized his conduct. He acted merely from the motive of serving those divine attributes, *truth, justice, and humanity*. No other motives than those, he was persuaded, influenced his conduct. He was sorry his honourable and learned friend had left the Court: but, however, the testimony, he was persuaded, every man in that Court must feel disposed to bear to his merits would be painful to him, if he were present to hear their acknowledgments. He (Mr. Lowndes) was satisfied that no man was ever listened to with more deserved attention and respect, than that honourable gentleman, and no man better deserved the grateful acknowledgments of that Court. Never

were the talents of his learned friend exerted, with more benefit and advantage to the country, than on the present occasion. His zeal had been as great as his integrity; and his indefatigable industry as conspicuous as his eloquence. Never was a more honourable man employed in so good a cause; and he was satisfied that under all the difficulties of the Company they might say of his learned friend, with Horace,—

Nil desperandum Teucro duce, et auspice Teucro.

From the beginning, his honourable friend had been a zealous advocate in their cause. Never was man more successful, in combating against the opposition of the enemies of the Company; and though the most laborious work of opposition fell upon the Proprietors generally, yet at least his torrent of eloquence, which he (Mr. Lowndes) compared, at the last Court, to the *Falls of Niagara*, was of most essential service to their cause, and had overborne all opposition. Much of the alteration in the Bill, for which the Company had so much reason to be rejoiced, was owing to his extraordinary exertions. And if the Company were not so successful as they could have wished, still they had had sufficient success from the exertion of his and the Directors' eminent services

to induce them to continue their Charter, under the modification contained in this Bill.

Now, as the Court had listened to him with so much patience and attention, he would not now abuse their indulgence by trespassing for more than a moment longer upon their time. It was because he thought they were sincere advocates to the cause of justice, truth, and humanity, that they had listened to him so long. For that indulgence he thanked them, and would ever entertain a lively sense of their politeness and goodness.

Now, though they had not permitted him to go on in his simile with regard to the *stage-coach*, which he thought was a very fair one, he hoped they would permit him to say, that when he saw a *Bishop* in the Bill, by G—— he thought the whole Company were going upon a journey in a broken-down London hackney-coach. (*Cries of order! order! order!*) *

* On recording Mr. L's speech from the short-hand writer's notes, the Editor thinks that the honourable gentleman's own comment, on this part of it, will not be unacceptable, as it was printed in the Morning Chronicle:—

A CARD.—Mr. Lowndes, who has taken his Bachelor's degree in the University of Oxford, and is a *modéré* in Politics and Religion, has taken the earliest opportunity of

The *Chairman* again called the honourable gentleman to order, and reminded him of the necessity of keeping to the question before the Court.

Mr. *Lowndes* apologized for having again given occasion for the reproof of the Chair. He

desiring the Editor of the *Morning Chronicle* will have the goodness to contradict the ungentlemanly expression inserted in yesterday's paper among the East-India debates—"As soon as he saw a *Bishop* in the Bill, by God, he thought it was gone to the devil." What he said was this—"as soon as he (Mr. Lowndes) saw *Bishop* in the Bill, he was alarmed, as he thought it might be intended to degenerate the Proprietors of India Stock into *hackney-coach horses* of 5*l.* value."—*Bishop* is a famous horse dealer in St. Giles's of low priced hackney-coach horses from 5*l.* to 30*l.* it was from making use of this hack simile, that Mr. L. was called to order; and such was the clamour and noise, the moment the word *alarmed* was mentioned, that from this circumstance has probably originated the mistake of the Reporters in the East-India gallery. When the different Editors of Newspapers who have inserted a similar expression to the one alluded to, see the above statement, they will, of course, from a proper sense of justice, have the goodness also to correct what they have said, by inserting the simile made use of by Mr. L. exactly as he expressed it.

July 23, 1813.

THOS. LOWNDES.

Mr. Lowndes candidly confesses that, though not so bad as represented, the simile was a St. Giles's simile, and therefore not so genteel as if coming from St. James's.

said, he seemed to be very unfortunate in his mode of delivery, for he could scarcely utter a sentence without being called to order. Now really he was not conscious of deserving so much severity on the part of gentlemen, for he had studiously endeavoured to confine himself to the question. (*A laugh.*) However, he should now give no further occasion for similar reproof. He lamented that he had not the honour of seconding his honourable and learned friend's amendment, which he hoped to have been allowed to do; but was obliged to yield that satisfaction to the honourable gentleman who performed that duty.

He concluded, by declaring his opinion that the Company ought, under all circumstances, to accept the Bill in its present shape.

Mr. *Impey* then rose and addressed the Chair. Having taken so large a part in the previous debates upon this subject, it might seem very natural to the Court, that he should be desirous to trespass a few moments upon their patience, on this most important question: and he trusted the Court would permit him to say a few words, promising not to abuse their indulgence by going to an unnecessary length, upon a theme so amply dis-

cussed on former occasions. The result of what he should submit to the Court would be, that he should certainly vote for the motion that had been made by the honourable gentleman, the late Chairman. Upon the whole, he thought it better to vote for the motion as originally made, than as *amended* by the honourable and learned gentleman who had recently left the Court. The latter branch of the question before the Court was very short, and therefore he would take that first. His reasons for voting for the original motion without the amendment were principally these: that he thought the original motion bore relation to a subject, the most important that ever came before this Court. He thought their vote upon that subject should be as short and as simple as possible, and as little loaded with extraneous matter; but above all, his reason for voting for the original motion, without the amendment, was this: they were agreed in one point; namely, that the Court of Directors had, from the beginning to the end, evinced in their conduct as much zeal and ability, as any body of men ever displayed for the interests either of themselves or their constituents. That being the case, he confessed it would seem a little ungracious, if this Court were to tack to the

motion an addition, which, in some minds, might seem to throw an imputation on the Court of Directors, by doubting their zeal for the Company's service; by doubting that they would do every thing in their power to sustain the purposes of the Bill; and by doubting that they felt disposed to co-operate with the Proprietors, in the pursuit of those measures which were necessary for the welfare of the whole body. Now, it was in that point of view he felt so little disposed to concur in the amendment of the honourable and learned gentleman. It seemed to suggest a doubt, that the Directors would adopt measures for the benefit of the Proprietors and the public. In his opinion, such a suggestion was not only unnecessary but unmerited; for he would venture to say, that if the Court of Directors should want the assistance of the Court of Proprietors, they would call upon them for their vote and support, on all future occasions, as on the present, and he had no doubt that the Proprietors would find in them the same zeal, and the same anxiety for their welfare, that they had evinced in the course of these proceedings.

The question the Court were now about to debate and determine, was certainly one of the most imperious questions that ever was deter-

mined in that Court. The Company's present Charter being on the point of expiring, they had lately petitioned Parliament, that they would be pleased to renew their privileges upon the same principle and terms, upon which former engagements between them and the public had stood. This principle and these terms had been, that in consideration of their paying the charge of the establishments in India and of paying the Indian debt, they should have the sole exercise and controul over the commerce of the Eastern Seas. It had pleased Parliament not to listen to their petition. It had pleased them to determine that they should no longer have the controul over the commerce to the Indian Seas. With that the Company had no longer to do. But Parliament now offered them the exclusive possession of the tea trade of China, upon the same conditions that they had heretofore possessed the whole of the trade to the Indian Seas; namely, that they should pay the same charges, and sustain the same expences for the support of the establishments of India that they had hitherto borne. To return an answer in the *negative* or the *affirmative* to this proposition was the purpose for which the General Court had met.

He confessed himself to have no difficulty in acknowledging that he participated in the in-

dignant feeling which had been heretofore expressed by some members of the Court, upon the subject of certain circumstances that had taken place during the course of the late proceedings. He was far from giving, with the hon. Bart. who seconded this motion, unlimited credit to His Majesty's Ministers, for the part they had acted. Whatever merits or demerits they might have, as compared with other men, or with other bodies of men, he fully agreed with the honourable Director (Sir H. Inglis) who had addressed the Court to-day, upon this subject, and whose sentiments he cordially supported, that they had not done justice to the East-India Company. He further thought, that in the course of these proceedings there had been in some instances a want of temper, and indeed a want of common civility in some quarters. Much, however, as such conduct was calculated to excite disagreeable feelings, and create a reciprocal heat on the part of those who were the subjects of such treatment, it was not under the influence of such feelings, that the Court ought to come to a decision upon a subject which involved so many important interests. For his own part, he professed that his judgment was in no degree influenced by such motives. He was glad to find that the irritation which had been naturally

excited in the minds of some of the Proprietors by these proceedings, had subsided ; and that they were likely to come to a sound decision upon this important subject, with that temper, deliberation, and forbearance, which was so essentially necessary upon so momentous an occasion.

In discussing the present subject, the first question that naturally arose was this: are the *finances* of the Company equal to the *expences* to be imposed upon them ? and on the other hand, if they accepted the Charter, under its new regulations, is it not probable that, before twenty years have expired, they will be in a state of bankruptcy ? He had no scruple in declaring, that if this Bill had passed in the shape in which it was first introduced into Parliament ; if Parliament had conferred upon the Board of Control the complete superintendence over the commercial funds of the Company, and the other authority at first intended, he would have had no difficulty or delicacy about rejecting the Charter altogether ; because, if the Company had accepted the Bill with such provisions, they would have embraced certain ruin, and positive destruction. As that Bill was first recommended by the Legislature, it appeared to him, to be a complete plan for the downfall of every thing that was dear or interesting to the Company.

But he was happy to concur in opinion with many gentlemen who had gone before him in the course of the present discussion, that the amelioration which had taken place in the Bill, during the communications between the Court of Directors and the Board of Controul, which reflected so much honour on the integrity and ability of the former, had obviated many of the objections, that would have been decisive against the acceptance of the Bill, on its first introduction. He was of opinion, that those ameliorations were most essential; and they were now to determine, whether there were sufficient inducements held out to them, as individual Proprietors, or as a public body, to accept the Charter offered. They were free, in his opinion, to debate this question; because he did not think that they were under any obligation to accept this Charter, unless it appeared clear to them, upon satisfactory reasoning, and sound argument, to be such a Charter as could be accepted with a view to their own interests, and with a view to the interest of the East-India Company at large under their protection. They were under no obligation, in his opinion, one way or the other.

With respect to the inducements that were held out to them as Proprietors, many persons had, heretofore, entertained very strong expect-

tations and hopes respecting the dividend; not only that they should have a parliamentary guarantee for the dividend and capital, but that they would derive further advantage from having their dividends secured upon the Company's funds. He confessed, that he was one of those who disagreed in those views, which had been taken by some gentlemen, with respect to the guarantee fund of which they had heard so much, and which was, in fact, borrowed from the Charter of 1793, and which made a provision of the present Charter. He was persuaded there was no man of common sense who could consider this proposition as any thing more than a chimera. Was there any man, he would ask, who could hope that, in the course of *twenty*, or even an *hundred years*, such a fund could be realised, for the purpose, and by the means suggested? There was no man, he was persuaded, who could entertain any such fallacious hopes. What then, were the advantages held out to the Proprietors, under the present Bill, for the security of their dividend? In the first place, the security of their dividend was secure and defined. It was clear that they were now in possession of commercial funds; and it was provided by this Bill, that their dividends were to be paid out of those funds before any political articles of expence were to be defrayed.

The next advantage derived from this Bill he conceived to be an increased security for their Capital. It had been declared by this Bill, that, with respect to the commercial funds of the Company, no territorial demands should be paid out of them, before the Proprietors were satisfied. Now he considered that declaration as a most important one, and he thought, upon that ground, there were very great advantages held out to the Proprietors as individuals, and that it was one very great inducement for them to accept the Bill.

The next advantage the Company derived from the Bill, was held out to them as a commercial body. From the very alarming situation in which the Company seemed to stand when this Bill was first introduced into Parliament, much had been urged in that Court to induce the Company, under their then situation, alarming as it was, to reject the terms then proposed, and to carry on their affairs upon their own commercial capital, in pursuance of the Charter of King William. He was extremely glad that their attention had been turned to that alternative; for however unnecessary it was now, it might, at some future period, prove the salvation of the Company, if they should be forced by the circumstances of the times, or if they should be

pressed by that total change on their circumstances, which, perhaps, on some future day, might be forced upon them, to give up their exclusive privileges. It was a gratifying circumstance to reflect, that if, on some future occasion, any attempt of this kind should be made, and the Company should feel it necessary to resist terms, which might be then deemed inadmissible, they would have this excellent alternative to resort to in the extremity of their affairs. But however important the consideration of this might be, on some future occasion, they were not now, in the present state of their affairs, required to debate a proposition, embracing so much important matter. But he would just observe, that even if the Company could carry on their affairs successfully under the Charter of King William, the very consideration of the proposition, would involve great difficulty and delay. They had been told, by the Court of Directors, that before they could place themselves in a situation to make a fair experiment upon that Charter, that they would have a vast number of impediments, in point of delay, to get over. In the first place, they would have a long and intricate account to settle with the Government, which, if they were to reject this Bill, would be more hurtful to them, than their present state of affairs. Beside

this, they would have to meet any demands which their creditors might immediately make upon them. All these circumstances must shew, that the provisions themselves, which would be intended by the Directors to get rid of these impediments, and to collect the means of paying their debts, would produce the greatest possible inconvenience; and almost set at nought the idea of practically following up such a proposition. In the mean time, what, he would ask, would become of the Government of India, during the intricacy of the negotiations, that would necessarily arise in the course of such an arrangement? and where would the Company find the means of disengaging themselves from the pecuniary embarrassment, in which they would be suddenly involved, by the demands of their creditors? What time would not be exhausted in adjusting the value of the Company's property, and arranging their accounts with the Government, and others with whom they had dealings? Under these circumstances he certainly concurred in opinion with the Directors, that the Company would act very rashly if they did not accept the Charter, as at present offered. But even still, he was not satisfied that, in a commercial point of view, if this proposition were adopted, and they were to act upon their own bottom, that

their affairs would be so prosperous as was by some people imagined.

He was of opinion, that if their rejection or acceptance of the present Bill depended merely upon considerations that concerned them as individuals, or merely as a body of men in their commercial character, the solution of the question would not be very difficult. But there were other peculiar calculations, of a most important nature, that remained to be considered, when they reflected that this Company was superintending the prosperity and happiness of a population of 50 or 60,000,000 ; a population with whom they had been long connected in political relations, who were accustomed to look up for directions to their Government, and who had been accustomed to consider them as the head of an immense European establishment. When those things were considered, the question of acceptance or rejection became serious in a tenfold degree. When it was considered how intimate the connection was between the native powers and the India Company in India ; when it was considered how many mutual engagements they were under to each other, and how many ties of mutual faith subsisted between them ; and last, though not least, when it was considered, how many thousands of the Company's servants looked up to them with confidence for

support, in his opinion they were bound, in point of honour as well as policy, to accept a Charter which, if rejected, would involve the servants of the Company, many of the native powers, and all those who had been accustomed to look to the Company for countenance and protection, in one common scene of inconvenience and distress. The native population of India had been long accustomed to look up to this Company as the source of their regular government, of their happiness, and their prosperity. They had been accustomed to look up to this Company, as the power to which they must appeal, on occasions of disputes between themselves. To them their eye was always turned for counsel, instruction, and rules of conduct. With them the native powers had always been accustomed to treat, in matters of alliance for mutual protection. In short, their mutual attachments were such as rendered it highly impolitic to adopt a step, that must at once cut asunder those ties which had been the growth of years, and interwoven by long connexion and reciprocity of favour and confidence. It was true it had been asked in Parliament, whether the population of India were so *wedded* to the East India Company that it was impossible to separate them, without doing violence to the feelings of the people? And whether it was not possible for the Parliament of

Great Britain to devise means, equally as wise and politic as those exerted by the Company, for engaging and securing the affections and attachments of the native *Hindus*? To that he would answer, that such were the ties which subsisted between the population of India and the East India Company, that it would be impossible to separate them, without doing that violence he had described. And, in the next place, he would answer, it appeared to him that nothing could be a greater mistake than to believe, it was in the power of Parliament to establish a system of government superior to that which had already subsisted in India for the last twenty years. It should be recollected, that the influence which the government of India had over the population of that vast empire, was not of momentary growth, but that it was the effect of long habit and acquaintance with their respective interests. There were many men who seemed very anxious always to refer every thing to the wisdom of the House of Parliament; but much as he respected the wisdom of the Legislature, and bound as he was to bow with deference, to their collective sagacity, he would, with great humility, presume to say, that Parliament itself had betrayed, in some memorable instances, too little regard to the prejudices of nations. With all their wisdom they had evinced

either an unfortunate pertinacity in favor of particular opinions, or had mistaken the true policy that ought to guide the councils of a great and enlightened Legislature. Every body knew that it was the *wisdom* of Parliament that lost America. It was the *wise* experiments of Parliament, upon the feelings of the Americans, which created those contests, that terminated in the memorable separation of that country from the British dominions. He verily believed, that there was not a man in this country, now, who did not see the folly of that system, by which it was attempted to make the United States succumb to the dominion of the British Parliament. He hesitated not to say, that if a similar system, springing from similar motives and principles, were adopted by Parliament toward India, the loss of India would be the consequence. He trusted, that Parliament had now become too wise: but dearly had they purchased their wisdom; and he hoped that the lesson of experience which had been read to them in the fatal example of America, would teach the House of Commons to feel, that the prejudices, partialities, and affections of a people, cannot be overridden by abstract principles of government; and that a people, like the natives of *Hindustan*, can only be governed by a system of policy, by a consideration of the peculiar fitness of the principle

to the practice, and by a due regard to the prejudices and character of the people themselves. He hoped they would still feel that those prejudices would have their weight, in defiance of all theoretical notions of dominion; and that by attempting an inconsiderate plan for the government of India, they would risk the loss of the fairest and most splendid acquisition in the British dominions. (*Hear ! hear !*) The people of India were familiarised to the system of government adopted by the Company; they knew no other authority than that possessed and exercised by the India Company. Of the *wisdom of Parliament* they knew nothing. They knew nothing of the English King in Council. Accustomed always to look up to the India Government, as the source of authority, and as the genuine and legitimate sovereigns of those settlements, was it to be supposed that they would transfer their allegiance, affections and prejudices, *by word of command*, to a new set of governors, of whom they had no previous knowledge, and by whom new principles of government, completely hostile to the received notions of the people, would be introduced? For his own part, he should apprehend the most serious consequences from *any* change in the Government of India, under which, no doubt, a new race of men would go out, under the sanction and

authority of His Majesty's Ministers, with principles and notions wholly at the devotion of the founders of their greatness. As to the project mentioned in Parliament by a noble Lord, once at the head of the Board of Controul in this country, for transferring the patronage of India to the Government, for the purpose of rewarding superior merit and public services, he must consider it as a most injurious project for the interests of the mother country. Under such circumstances, all the talents, all the goodness, and all the virtue of the country, would be drained to India, to fill up all the offices and places of trust in that country. What then, he would ask, would become of the mother country? Why, she would only have the refuse, if he might say so, of the merit and talent of the nation, to discharge the public functions, not only of government, but of every office of trust and greatness under the appointment of the Crown. How, then, would the politics and councils of this great empire, be conducted, under a system so baneful in its principle? But in another point of view, the possession of such patronage might be turned to the most corrupt and improper purposes; beside the opportunity it would give the Minister of the day of providing for all his own relations and dependants, it would enable him to carry on the

most extensive system of parliamentary *management*. Could it be imagined, if such patronage were vested in the Crown, that means would not be found of increasing the number of offices and servants in the East-Indies, in order to gratify the designs and plans of the Minister? And did past history give one any reasonable ground for believing, that more public virtue would be found amongst the servants of the Crown, in future times, by the increase of so many offices and places, under the influence of the Crown? But what, he would ask, would be the wretched situation of the natives of India, if exposed perhaps to the rapacious demands of a number of men, sent thither to find a reward for services which the mother country could not afford to requite? Ten thousand artifices would be resorted to, unknown and never dreamt of by the East-India Company, in order to extort from them the means of aggrandisement and wealth. If such a change as this were to take place, he apprehended the most dangerous consequences to the prosperity and happiness of India.

Mr. *Hume* rose to order. He said he was very sorry to interrupt the hon. gentleman, but it occurred to him that the line of argument the hon. gentleman was now pursuing, was wholly irrelevant to the question before the Court. He

did not wish to prevent the hon. gentleman's course of observations, but he suspected that he was guilty of the very same thing with which he had charged the hon. gentleman who spoke last, and surely if *he* was allowed to indulge in irrelevant matter, the hon. gentleman who preceded him was entitled to the same privilege.

The *Chairman* said he did not think the hon. and learned gentleman was out of order in the line of conduct he had pursued. It had, certainly, struck him that the hon. Proprietor, who spoke before, (Mr. Lowndes) made his remarks in a manner, and in terms, which were not only irrelevant to the question before the Court, but disorderly. His manner and matter, he apprehended, were quite different from those of the hon. and learned gentleman now in possession of the Court, who, he was ready to confess, did not appear to him to be in any way disorderly.—(*Hear! hear!*)

Mr. *Lowndes* rose with considerable impetuosity to address the Chair, but was obliged to sit down by the universal cry of *order! order!*

Mr. *Impey* resumed. He said he should be sorry to impose upon any gentleman, in that Court, any restraint in his language or mode of argument, which he would not impose upon himself: but he really submitted to the impartial sense of

the Court, whether any observation had escaped him, during the short time he had had the honour of addressing them, which could be considered disorderly. (*Hear! hear!*) He really thought that his remarks were obviously pertinent to the question in debate, that he could not think he had justly subjected himself to the animadversion of the hon. gentleman. He was endeavouring, in a manner as orderly as possible, to shew what the consequence would be to India, if the India Company should be induced to reject this Bill. He conceived that was a branch of the subject peculiarly and intimately blended with the very question before the Court. Now if the hon. gentleman, who was pleased to interrupt him, thought *that* was irrelevant, he would only beg leave to ask what relevancy meant, in *his* interpretation of the word? (*Hear! hear!*) But, he meant to detain the Court very little longer upon this or upon any other topic. He meant to give his vote for accepting the Charter—but, in giving that vote, he thought it was fitting that he should make a few observations upon one or two points, in which he hoped he should not again be interrupted; because, he thought, they were intimately connected with this question, and to which it appeared to him very important to draw the public attention.

Upon all former occasions, the East-India Company had had no reason to complain of having been treated illiberally, either by the Parliament or by the Public. Upon *this* occasion, he was sorry to say, that putting illiberality out of the question, they had not even been treated with common justice. They had been deserted and abandoned by every body, in Parliament and in the country, to become a prey to all the virulence, animosity, and hostile exertions of their enemies.

Mr. *Lowndes* interrupted the hon. gentleman, and was loudly called to order.

The *Chairman* begged that the hon. gentleman would not interrupt the business of the Court, he having been himself patiently heard.

Mr. *Lowndes* again attempted to speak, but was again put down by the universal cry of *order!*

The Reverend Mr. *Thirkwall* said, it was with great reluctance and pain, he was obliged to rise in defence of the hon. gentleman who was in possession of the Court; and who, he must say, was so far from being disorderly, that for his own part, he never heard a speech delivered with more propriety, or more apposite to the subject of the discussion. He never heard a discourse more connected in point of matter, or more com-

pressed in point of substance, than that delivered by the honourable gentleman. He confidently hoped, therefore, that he would be suffered to proceed to the end, without further interruption.

Mr. *Impey* resumed, and said, he was extremely sorry, that any thing should have fallen from him to occasion any interruption to the harmony and good order of the proceedings, on the part of the honourable Member, whose abilities, he was willing to admit, were most deservedly entitled to the attention of the Court. But he hoped that he would shew the same forbearance and civility to others, which he would expect from every Member of this Court, when in the act of delivering his own opinions. He (Mr. *Impey*) would endeavour to confine himself, as he had from the beginning of his speech to this moment, to the important subject before the Court; namely, the interests of the East India Company, as connected with the era in which they now were. They were now arrived at a new era, and in giving their votes upon this question they must look to the situation in which they were about to be placed by the new system of things. They ought to recollect that they were surrounded on all hands by enemies, and that they had been deserted by every body in the State and in the

country. A new system had been introduced by their old partisans, not for the purpose of introducing a new trade from the Outports, but a new system of licences, under the controul of his Majesty's Ministers, for the purpose of enabling a few Outports, which sent Members to Parliament, and who would find means of assisting, in some shape or other, his Majesty's Ministers, to become rivals to the East India Company in the Eastern Seas. Such was the *true* state of the measure that the Government had adopted. But those Members of the Legislature, who had made up their minds to adopt such a measure, ought at least not to have misrepresented the character and conduct of the East India Company; they ought at least to have allowed them fair play, and not have made *imputed* misconduct, and *pretended* offences, the pretext for doing that, which could not be supported upon principles of justice and honour. Assertions had been made in the British Parliament against the conduct of the East India Company, in their Government. Many things had been stated in Parliament to which it was thought the Company had no fair answer: but, however, the charges against the Government of the India Company were falsified, by the very confessions of those who made them. The policy and principle of the East In-

dia Government were every where the theme of praise; and no man ventured to assert that the British territories in India could be better governed, than under the system established by the India Company. He (Mr. Impey) would not allow assertions made in Parliament, and uncontradicted *there*, to remain uncontradicted *here*. It was asserted, by a noble Lord, “that during
“the time of the government of India, when go-
“verned by the India Company alone, that that
“government was a principal source of oppres-
“sion and violence. It was rigid, vicious, cor-
“rupt, and oppressive.” It was important, in his opinion, that the Company should proudly and publicly assert that such a proposition was not borne out by facts.—(*Hear ! hear !*)—A correct history of that country would rescue India from a calumny most foul and unjust. An unprejudiced and impartial investigation of her records would shew, how cruel, how wicked, and how unmerited an aspersion it was. Indeed it had already been sufficiently falsified in that memorable trial, which, though honourable in its result to the illustrious victim of its persecution, was a disgrace to the Country and to the Parliament, by whom such a proceeding was instituted. It was proved, he said, upon that memorable trial, in the most incontrovertible manner, that the assertions so

unjustly made against the East India Company, although at first seemingly true, turned out to be false and unfounded. But he would try the charge of corruption against the East India Company by another test. He invited the Court to look to that period, when Mr. Hastings returned from the government of India, namely, in February 1785; and contrast the state of the Government's expences in India, when India was under their own Government, with the state of their finances, when under the government of the Board of Controul. At that time the whole Indian debt was under £2,000,000, and the surplus revenue of Bengal, was more than one half that amount. From that period, the government of the Board of Controul had from time to time, managed the Company's affairs, and at this day it was found, under their *felicitous* auspices, that the Company had a territorial debt of £30,000,000 and a surplus revenue equal to—*nothing!*—nay, *less* than nothing. Now it seemed to him quite impossible, unless great retrenchments were made, to accept this Bill, without making the possession of India a permanent charge upon this country. He begged leave to offer another test, to try the truth of the charges against the East India Company. Great exclamations were made against the insatiable ambition of the East India

Company in Mr. Hastings' time ; yet since that time, when the Board of Controul has had the superintendence of the affairs of the Company, notwithstanding the *humility* of their disposition, and the *total* absence of all *ambitious* views, the territorial possessions of India were trebled ; such was the comparison of the government of the Company, when they alone had the management of the affairs of India, with the government of the Board of Controul. But he was far from asserting or thinking, that very considerable benefits had not arisen, from the union between the Board of Controul and this Company. On the contrary, he thought that the union between them had been attended with the greatest benefit to India. He thought it was necessary, in order to produce an union of measures, that they should be united in their councils and policy. Persuaded he was that a co-operation in each other's views had been of the greatest advantage, to the government of this country and the East India Company. He was sorry to say, that from this time he must consider the East India Company as separated from his Majesty's Government. All those good offices which had hitherto been wont to pass between them, would, he was afraid, cease for the future. All those advantages that

they derived, from the government of the country, they must look for now; from the merchants and manufacturers of Liverpool and Bristol. To those, who were perfect strangers, they would be obliged to devote the best fruits of their labours and exertions for a series of years. For thankless rivals, they would have to carry on the government of the country, at a most enormous expence. Those sources of profit, which they derived from other channels, they would be obliged to expend in the maintenance of those conveniences, to enable those who sought their downfall, to carry on a commercial competition against themselves. Those revenues, which had cost them so much labour, risk, and anxiety to raise, must be expended in promoting the interests of rapacious encroachers upon their eminent privileges and immunities.

He would not now pursue this subject any further. He would beg however to say one word more in favour of the opinion of those persons who thought the Company ought to accept this Charter. It was some source of consolation to reflect, that though they were curtailed of some of their commercial privileges, still they remained lords of the territory of India in lieu thereof. Placed in that responsible situation, they certainly

had a most important and momentous duty to perform: He doubted not that the Court of Directors would, in the discharge of that trust reposed in them, persevere in that principle which had always been the Company's policy; namely, to consider themselves rather as sovereigns than as merchants. Doubtless, some causes of misunderstanding would arise between them and their new acquaintance. Complaints might be expected from those new associates, even whether there was or was not a true ground for such complaints. But he knew well the character of those honourable men, to whom this important trust was confided, and that they would always act, under every circumstance and situation in which they might be placed, with integrity, with independence, with honour, and with justice. Under all the circumstances in which he had considered this measure, he was decidedly of opinion that it was the duty of the Company, in point of policy, of duty, and of necessity, to accept that measure now tended for their adoption. With these few observations he concluded, by giving his vote for the original motion without the amendment.

Mr. *Hume* rose.—He said, that at this late hour of the day, it was not his intention to

trespass upon the attention of the Court for more than a few minutes. The chief object of his rising was, to congratulate the Court upon that which he thought was about to be their decision, and to venture to recal to their recollection what, on a former occasion (six months ago) he had ventured to offer, for the consideration of the Court. The proposition he then made, was the same in principle that was now brought forward by the honourable baronet; namely, to accept of the Charter, in the way that acceptance had taken place to-day. The selfsame measure which had been now so strongly recommended to them by that honourable baronet, he had himself the honour of proposing, at a time when he had not the good fortune to have a single vote to support his own. They were this day called on, in terms nearly similar to those in which he had the honour to address them on that occasion. Happy, however, was he to give his support to the motion now before them; although it did not originate with him on the present occasion. It gave him also infinite satisfaction to find that the measure appeared to meet with the concurrence of every Member of the Court.

He ventured to say, that the inconvenience and danger which would arise from the Company's rejection of the Charter, would appear to

be more serious, when they reflected upon the immense number of persons that were dependent upon them for maintenance and support, than all the disadvantages which that Charter promised to bring upon them. This had been admitted by every gentleman both within and without the bar. Under such circumstances, therefore, it could not be his wish to raise any objection whatever, in opposition to that original motion now before the Court, concurring as he did in its principle altogether: and he felt great satisfaction from the apparent unanimity in the Court; believing, as he did, that the question would be decided by the general concurrence of every man present. He trusted that the decision of this question, notwithstanding the many objectionable points that might be still thought to remain in the Bill, would be productive of the most beneficial consequences. In all events, the decision of to-day would put an end to those disagreeable disputes and misunderstandings, which had arisen in the course of this important negociation. He was far from withholding his approbation of what had been the result of the exertions of the Court of Directors; but he had ventured to say, at the time he alluded to, that the attempts, on the part of the Outports, to trespass upon the Company's privileges would be encouraged, instead of de-

feated by the Company's attempting to fly in the face of the Ministers; and he had said, that they would be bound at last to accept of what those Ministers thought proper to offer to them. He had pointed out the impolicy of calling upon Ministers to do that, which would be the means of raising an outcry against them, and be also the means of enabling the Outports to succeed, in the manner in which they had succeeded. Notwithstanding the rejection of that motion of his, they were now, at last, obliged to do that which was a verification of what he had so long ago foretold. Now that being the case, he had only further at present to state to the Court, that, in agreeing to accept of this Charter, they ought not to do so with their eyes blindfolded. They ought to take a lesson from past experience; they ought to recollect the cause of that great clamour which was raised against them. They ought to recollect that the clamour proceeded from their having made promises which they were unable to perform. They should recollect that, under the former Charter, they came before the public under provisions and obligations which no man of common sense would have realized; that was to say, they had promised to pay the country a sum of money which it was impossible for them to pay. He therefore as desirous of cautioning the Com-

pany from entering into engagements, which they would have no chance of performing, when any change took place in their circumstances. They should recollect, before promises were made, that it was necessary to calculate, whether they had the means of performing them. Now nothing could justify the promises they had made; because they might have anticipated the deficit, which now appeared to be manifest upon their report. The misfortune of it was, that though these promises never could have been fulfilled, yet they had suffered under all the obloquy of persons who had wilfully sacrificed their engagements. They had been exposed to the malice and abuse of their enemies, for that which, instead of being a criminal fault, was rather an error of calculation; they ought therefore to be extremely cautious, how they accepted of this Charter, without being sure of the means of fulfilling their engagements; and without being assured that, in the end, they would not incur similar reproaches, and subject themselves to the attacks of the enemy, who were but too anxious to seize a handle that might be exerted to their prejudice. They ought to be prepared to meet Parliament, and apprise them of the difficulties they had to encounter, and the resources upon which they had to depend. They ought to be

prepared to tell them this, "we foresee the difficulties we shall have to encounter; let us be prepared against the worst; we bow with deference to the will of the Legislature. We are willing to give a fair trial to the terms you impose upon us, relying as we do upon your wisdom and liberality." With such a proviso as this, they would be able to come before the Legislature with that confidence, with which they had not been able to come forward of late years; because they knew they had accepted of a charge they could not execute; and because they knew they had imprudently promised what, in the nature of things, they could not perform. He was extremely anxious, without going into details that were not absolutely necessary at this hour of the day, merely to read the result of what he would venture to add to the amendment before the Court, merely with a view to explain his sentiments upon this part of the subject. If he was not allowed to propose it as an amendment, he would beg to read it as a part of his speech, because he thought it would fall in with the general tenor of this debate. He hoped he should be acquitted of having any personal motive or interest to serve, by the conduct he had adopted on this occasion; for he assured the Court that, in his present situation, he was as independant a man

as he was that day six months. In this opinion he would venture to offer to the Court the paper he had in his hand, as an addition to the amendment now under consideration; and if there was an individual who would do him the honour to put it on record, he would feel infinitely obliged, because he was satisfied that the subject of it was of the highest importance to the interests of the Company. It was divided into five heads, but extremely short, and he would introduce them to the attention of the Court without making any further observations.

“Whereas this Court is deeply interested in every measure which may tend to improve or injure the prosperity of the British territories in India, or effect the interests of the Proprietors of India stock, or the nation at large, and will at all times be anxious to adopt and support that wise system of liberal policy towards India, which will ultimately prove advantageous to both countries; and whereas various provisions have been omitted in the Bill now before Parliament for the regulation of the government of India, which, in the opinion of this Court, would be beneficial if carried into effect.”

It was to be observed that he did not look upon the first resolution, as at all affecting the conduct and management of the East-India Com-

pany, as merchants trading to India, but in a common point of view, as affecting the general prosperity of the British territories in India.

As to the second resolution he should read, it was founded upon an opinion he had entertained, that a great part of the commercial prosperity of India would depend upon the exertions of individuals. The second resolution was this:

“Resolved, that all British subjects have permission and license to remain and reside, to trade or follow any lawful occupation or employment, at any of the principal settlements in India wherever a court of justice is established, as long as they shall behave themselves peaceably and quietly, and in perfect obedience to those laws and regulations, which have been, or may be enacted, for the regulation and guidance of those Europeans who have been, and are residing in India, by special licence from the Court of Directors, or the Board of Controul, and not in the service of the King or Company: because the advantages which any country will derive from commerce, are in proportion to the number of active and well disposed merchants resident therein; and that British subjects who go to India, and not in the service of the Company, are in general employed in commercial pursuits.”

His object in this was, to express his opinion that the restrictions of this Bill were neither ad-

vantageous to the Company nor the Country, and to shew that, in the course of a few years, there would be an absolute occasion to adopt the principle of this resolution.

The next object of his resolutions, was the better payment of the Court of Directors for their services in India, which he thought would be more amply secured if the principle of these resolutions were carried into effect. The next resolution was this :

“ That the encouragement of commerce between the different parts of the British Empire in India will prove beneficial to the said territories, and that therefore all unnecessary checks and restraints upon commerce should be removed, and all British subjects be allowed to carry on trade and traffic in all kinds of goods, wares, and merchandizes (save and except warlike stores) from every part or place in India, to any other port or place within the limits of the British power in India, in British-built ships, on the same terms and conditions, and under the same restrictions, and no other, as are now in force, or may be prescribed by the Court of Directors or any of the governments in India, for the navigation of ships built in India, and manned entirely by natives of that country, any act or matter to the contrary in the act notwithstanding.”

The next resolution he should suggest was the following:—"That as the quantity of shipping belonging to a country is one of the principal means of its wealth, prosperity, and security, it is incumbent upon the British Government and the East-India Company to encourage the commercial navy of British India, which is entitled by the 12th of Charles II. chap. 18, to the same privileges and protection from Great Britain, as are given to ships built in other colonies or possessions belonging to Britain, which was decided by his Majesty's Privy Council in 1785 to be the right and claim of India-built ships; that therefore it should be allowed, as it is lawful for India-built ships to trade to and from India, and to carry from or to either country, all such goods and wares as are carried in British-built ships; and that all ships built within the limits of the territories of the East-India Company should be admitted to British registry, upon the same conditions as ships built in *Nova Scotia*, or any foreign settlement of the British Empire, now are, or may be subject to. That, as in 1775, there were 1334 ships, carrying 225,489 tons, in the commercial navy of Great Britain, having British registers although built in America, it is but fair and reasonable that the ships built in India should have the same privilege."

Now the object of this resolution was to give to India-built ships the same advantages and privileges that were given, by the British Legislature, to ships built in other colonies or possessions belonging to Britain.

The next resolution, which was the only one to which he thought it necessary to call the immediate attention of the Court, respected the security of the Proprietors' dividend. It seemed that the Proprietors were now, by this Bill, insecure in the payment of their dividends, except the commercial or surplus revenue were adequate to the discharge thereof. Now this was a state of precariousness which was not very gratifying to the Proprietors; because the sources from whence the payment of those dividends was to arise, under the provisions of the Act, were by no means secure. Now the paper which he held in his hand had for its foundation the statement of the Court of Directors, laid before the Parliament of Great Britain, in which was stated the amount of monies received, to pay the interest of their commercial debts. From that it appeared that there were no less than £1,200,000 to be paid under that head, notwithstanding the £242,000 requisite to pay the interest of their dividend and debt, alone. From that it would be seen, that they had not sufficient to pay their

commercial expenses, unless they were to derive them from their surplus revenues. His great object at present was to call the attention of the Court to a few facts connected with the finances of the Company, and the hopes the Court could have, of discharging their dividends regularly: the present was the time to look their difficulties in the face, and not, by a simple *aye* to the Charter, as offered by the Bill, to undertake to pay the dividends from the funds appropriated, when the public documents before them proved, in the most incontrovertible manner, that they could not, even for the present year, pay the dividends from the intended funds.

Much obloquy, as he had already observed, had been cast on the Company by different writers because they had not paid the £500,000 per annum to the public, as agreed to in 1793, when the present Charter was granted; although every man versant in the progress of the Company's affairs knew, almost to a certainty at the time, that these conditions could not be complied with; and they ought therefore to be extremely cautious, not to allow expectations to be entertained, of their being able to do, what he held was equally certain could not be realized. He was for receiving the Charter, as he had six months ago recommended and stated to be his

opinion, with that caution and proviso, which the experience of the last twenty years authorized them to do; and having at the outset undeceived the public, as to their expectations from the Charter now offered, they could afterwards come forward, with the greater confidence, to appeal to the Legislature, and demand relief, if their affairs should require aid, than they could by agreeing to the acceptance of the Charter without such a proviso; and he hoped the latter part of the amendment, which he proposed to offer to the present motion, would sufficiently explain his views, and he trusted would meet with the approbation of the Court. By the Bill as it now stands, the dividends on stock are to be payable out of the commercial profits after paying all their commercial establishments, and if those profits should not be sufficient, they are to be paid out of the surplus revenues of India, of that or the former year; and, if these should not both be sufficient, there was no power to pay the dividends at all. Now from the paper which he held in his hand, being an estimate of the revenues of India for 1811-2 and 1813-4, laid before Parliament by the Court of Directors, and printed on 23d of March 1813, it appeared that the Company would be unable to pay their dividends and charges, in the present year, from both these funds;

and with the course of events, as to reduction of charges either in India or England, who could reasonably expect a surplus in the ensuing year? in which case they would, by the provisions of the Bill, be left without a full dividend on the stock. For one, he objected to their proceeding to act as proposed without such a proviso as his amendment offered, and he thought it would be highly culpable if they did. By the estimate for the current year, ending the 1st March 1814.—the Company require in England

For the payment of dividends on stock and interest on bonds £980,000

For interest and sinking fund on loan from public..... 242,820

For charges general £745,000

For pay to marine and military officers on furlough	}	266,000	1,011,000
and retired from the service			
vice			

Forming a total (without including bills of exchange on account of debt and various

other charges) of..... £2,233,820

which will be required for the year now current.

To answer these demands, by the present Bill, there are the profits by the China trade, which he would place at a larger amount than the average of late years will give, viz. at £1,200,000

For by the admission on all sides it is not thought they can calculate on any profits from the India trade. That amount will not defray the two first items of dividends and interests (without any part of the commercial charges) and they must look to the surplus revenues of India, which by the same estimate will be 560,895

Forming together the sum of £1,760,895

They have to pay £2,233,820, or exhibit at once a deficiency in the present year of £472,925, which must remain unpaid, unless they borrow to that amount.

But it is held out that their dividends are to be paid out of the commercial profits, after defraying the commercial charges in England. It will be

found that about £500,000, of the £745,000, which is under the head of charges general, belong to the commercial branch, and must be first deducted from the China profits of £1,200,000, before they can appropriate any to the payment of dividends, and on further loan to the public. They have therefore in one round sum £700,000 to pay the interest for the loan to the public, (which they will observe must be defrayed before their dividends), amounting to £1,222,820, or exhibiting in this separate view a deficit of £522,820 from the amount of the year's dividend, which they cannot get without going to Parliament to borrow.

With such a positive and official statement before them, he submitted whether the Court, in justice to themselves and the Proprietors at large, ought to accept of the Charter without some expression or proviso that it saw its difficulties broad in view, and only undertook the charge on a ballance of the advantages offered by their acceptance, and disadvantages that would accrue to many by their refusal, trusting to the Parliament for relief if necessary.

He would not enter into a detail of the state of our finances for the current year, but as some had boasted of the transcendant views by an increase of surplus revenue, he would warn them against

proceeding in the present case upon any such hopes, but act on the experience of the last twenty years as to the probable result from present prospects. He would tell the Court what they ought to know, that the total revenues of the British territories for 1812-13 in India, estimated at £16,010,082 sterling, being £538,909 less than the amount of revenues of 1811-2, whilst the actual encrease of charges in 1812-3 is £512,769 more than the charges of 1811-2, and having our actual revenue from the Indian territories to be £1,051,678 less in 1812 3 than in the preceding year.

He would not at present state his opinion as to the causes of such defalcation in revenue and encrease of charges ; but he was confident the late additions to those charges and want of economy, were not such as would warrant them to accept of the Charter without a proviso, on the faith that the present year is the worst that will take place ; they must come again and again to Parliament for aid, and should be prepared to do so, as the Bill now passed will prevent their doing in any other way. He would just state that the surplus revenue of 1811-2 was £1,583,205, and the estimate of surplus for 1812-3 is only £560,895, the actual reduction of the interests of debts in India for 1812-3 being only £13,417 less than 1811-2.

The fifth resolution therefore that he would offer for the approbation of the Court was expressed in these terms.

“ As the capital stock of the Company has
“ been expended, and debts contracted to establish
“ and secure the British power in India, on its
“ present basis, highly advantageous and beneficial
“ to Great Britain, and her permanent rights in
“ that quarter ; and that the dividend or interest,
“ upon the said capital stock is limited to $10\frac{1}{2}$
“ per cent. per annum, (amounting only to legal
“ interest, such as can be obtained from any
“ Government stock), it is but fair and reason-
“ able, that the Proprietors of the said India
“ stock, (in consideration of the extensive and
“ general controul assumed by the Board of Com-
“ missioners for India affairs, over all the pro-
“ ceedings of the Company) should be protected
“ and guaranteed, against any loss or defalcation,
“ if that legal dividend of the expected surplus,
“ commercial profit, and surplus territorial reve-
“ nues of the current and preceding year, should
“ not be sufficient for that purpose ; which the
“ experience of past years, and the estimate of
“ the present year's resources, prove to us may
“ occur. That it should be provided in the Bill,
“ that the Court of Directors, under sanction of
“ the Board of Controul, should appropriate the
“ surplus commercial profits, and the surplus

“ revenue of *any year*, to the payment of the
“ dividends; or raise by loan, or otherwise, such
“ sums of money as may be requisite to insure
“ the regular payment of all such dividends; and
“ that this Court do protest solemnly against
“ those provisions in the Bill which direct the
“ appropriation of any surplus revenues, otherwise
“ than to pay the dividends first; and that they
“ accept of the Charter offered them, on the
“ firm reliance in the wisdom and justice of the
“ Legislature, to relieve them hereafter from any
“ loss, or injury to their dividends and stock, if
“ the proceeds proposed should be insufficient,
“ notwithstanding the exertions of the Company
“ to make them sufficient.”

Now, he had always stated, that the Company ought not to look merely to the present day, but that they had a right to derive some advantages in future, from the immense expenditure of capital, to which they had subjected themselves for the advantages of the British Government. He had always expected, as matter of right, that they should be secured in the re-payment of those funds which they had devoted for the promotion of objects, not merely on their own behalf, but for the advantage of that government, with whom they had recently treated; and it should be recollected, that those exertions made by the Company in India, could

only be effected by the assistance of the Court of Proprietors. Now, he was anxious to look to future security; because, however guarded they might appear to be, at present, from unpleasant consequences, still they might reasonably expect that great changes, in the course of human affairs, would take place. Experience had shewn them that they could only depend upon themselves, and upon those terms which a due sense of their own interests required they should make. Convinced, therefore, that the Proprietors of India stock were placed in a situation of great future insecurity, and that they were liable, not only to the defalcation of the surplus revenues, but of the commercial proceeds of the Company, he thought it a matter of considerable importance, that this interesting subject should not pass without observation.

(Here the hon. gentleman repeated the foregoing resolutions *seriatim*, for the adoption of the Court.)

These resolutions, he thought, were not at variance with the resolution now laid before the Court. They were only following up three or four points that were already brought under their attention. He had no wish, however, to press them on the adoption of gentlemen, because he was aware how important it was that an unanimous resolution should be formed by the

Court, upon the direct point before them. If it should be their disposition not to receive the resolutions, he would rest satisfied with having impressed on their attention the few observations he had made upon so interesting a branch of the subject. He did feel, however, an anxious wish, defective as the Act of Parliament was in these particulars, that the resolutions should be carried into effect. He was now unwilling to trespass farther upon the time of the Court, in explanation of his views of the subject; contenting himself with merely submitting the resolutions to their consideration; and claiming for himself an opportunity on some future occasion of bringing the question, in a more detailed manner, under their notice.

The *Chairman* begged to put the hon. gentleman in mind that he was out of order, for there was already an amendment moved to the original motion: he was unwilling to interrupt the hon. gentleman in the course of his observations, because he conceived him to be only reading the resolutions in question, as a part of his speech; and it was in the highest degree desirable that every gentleman in the Court should have an opportunity of being fully heard, upon a question of such magnitude: but it was *his* duty, as *Chairman*, to remind the hon. Proprietor of what had

passed in the preceding part of the day's business. An amendment had already been moved to the original question; and he apprehended it would not be quite consistent with the usual course of proceeding in that Court, to move an amendment to an amendment.

Mr. *Hume* begged to be understood as not now wishing to press the resolutions, by way of amendment. He was content that they should be received as a part of his speech.

Mr. *Lowndes* again attempted to address the Chair, with a view of calling Mr. Hume to order; when he himself was again obliged to sit down by an universal cry of *order! order!*

The *Chairman* desired to remind the hon. gentleman (Mr. Lowndes), that when an hon. Proprietor had sat down, it was not perfectly correct for another hon. Proprietor to call him to order. He hoped, therefore, that the hon. gentleman would not himself act disorderly in attempting to establish order. The only ground upon which any member of that Court could be called to order was, when, in the course of his speech, he should chuse to utter any observation, irrelevant to the subject under discussion, or use language derogatory to propriety. He trusted, therefore, that the honourable gentleman would, for the future, reflect that he had himself been

repeatedly called to order in the course of this day's proceedings; and to consider that it would not be very gracious in *him* to be the *first* to complain of any want of it in an instance where, in *his* (the Chairman's) opinion, the complaint was not well founded.

He thought the discussion had at length reached that point when it became necessary for him to make a few short observations, and short they certainly would be, upon the most important question that was ever agitated; not less important to themselves than to the British empire, and indeed the whole habitable globe. In deciding upon this great point, it was his opinion that no extraneous matter, however important, should be attached to it; it should be finally determined by the simple *aye*, or *no*. There would be more of magnanimity and propriety in so simple a decision, than in clogging it round with observations and remarks, calculations, and predictions. He was ready to acknowledge the importance of them all; to allow the incalculable benefit produced by them all, during the progress of the Bill; and the future advantage to be derived from them in the execution of it. Such suggestions and discussions had been invaluable;—he need not remind the Court, that while negotiations were pending

with the Ministers, while differences were balancing in the legislature; while it was possible to ameliorate or to expunge, to acquire what was essential or to neutralize what was injurious, the Court of Directors were ready and eager to derive all the advantage to be obtained by the separate and united talents of the Proprietors; and largely had they been benefited by their suggestions; their own experience had been improved by the opinions of that Court; their power had been fortified by its resolutions; and while he was acknowledging this benefit, on so interesting a subject to them all, he was sure the Proprietary would be as ready to acknowledge that the Directors courted their advice upon every occasion. (*Hear! hear!*)

Their anxiety to obtain the judgment and the sanction of their Constituents was discoverable in their being called together on occasions, when the business was immature, and indeed when it was very doubtful whether there was any thing sufficiently intelligible to be laid before the Court; if they erred in this, it was an error on the safe side—it was an error productive of abundant good—however dubious the ground, on which the Court might meet, the discussion never failed to elicit some new ray of light for the steps of the Directors; every thing which fell from the

accumulated and enlightened talents of the Proprietors was weighed and revolved afterwards; the Directors were aware that something might strike the minds of others which might have escaped their own observation; they looked for it in that Court; they were eager to adopt it, and they even doubted whether justice could be done, on so momentous a subject, without convening them frequently for that solemn purpose.

But now, he would ask, what further advantage could be derived from their counsel and advice on the naked question, to accept or to reject, on the mere *aye* or *no*; the moments of alteration and amendment had elapsed—no new idea could be adopted—no latent fault could be scrutinized—it was in its present state only that the Bill could receive the royal sanction. To execute the provisions of it might require future counsel and deliberative assistance; but the question of that day was an isolated one. The terms of his honourable friend (Sir H. Inglis) were as compressed as possible for an answer to it; in his judgment, the addition of a single word would weaken the force and destroy the effect of the whole Resolution—a Resolution framed with pertinence to the subject, with temper, conciliation, and firmness. The sentiment intended to be conveyed, the determination necessary to be ex-

pressed, the full answer to be given to Parliament, and expected by the country, was comprised in the Resolution as it stood.

It was far from his intention to contend that there were not points to be settled and questions to be discussed; he did not mean to insinuate that the subject of the honourable and learned gentleman's amendment, was not a proper one for serious deliberation; all he meant to contend for was, that this was not the proper moment for deliberating upon it; that this moment should be occupied in the great, plain, unsophisticated Resolution now before them.

Before he put the question, he would trespass a very little on their indulgence; he thought it became him to assure them, that the Court of Directors had fought for the interests of the Proprietors and the Company at large, to the very last. No zeal, no endeavour on their parts, were wanting in the anxious struggle they were engaged in, for the security, the protection, the honour, and the advantage of their constituents. He trusted and professed they had done their duty towards the Proprietors, to the best of their abilities; they had done the utmost that it was possible for human exertion to accomplish under so many difficulties. They had not only fought, but they had fought "*upon their stumps.*" They

had fought even when they were beaten; they rallied under defeat; and when compelled to retreat, they did so "*with their faces to the enemy.*" They had still their faces to that enemy. They only asked the Proprietors for their fiat at this momentous crisis. The honourable and learned gentleman had said, that but for the exertions of the Company, their enemies might have marched over their dead bodies. So he believed they would have done; but they had not done it—they had not marched over their dead bodies. He thought they still had life:—life, even under *this Bill*. They still existed, and he was sure would still exist, to their own honour and advantage, to those of India and the British Empire. From this Bill, exceptionable as it was, some good consequences had been derived. Their dividend was more secure even than they ever could have expected. Their commercial funds were provided for and protected, and their capital was as safe as under the last Bill. Their future assets were the best security for their capital, and he trusted they would not fail. But the most material circumstance of all, for their immediate consideration was this,—they had yielded to Parliament as the umpire to decide between them and Administration. They had submitted themselves to it, satisfied that their

interest would be well considered and provided for, by its decision. Parliament had now proclaimed what the result of its determination was, a determination formed after a most patient investigation; it was now for the Court to say, whether they would, or would not, abide by that decision.

This was all he was disposed to take the liberty of observing, and he would leave the Court to pronounce their judgment.

Mr. *Lorondes*, Mr. *K. Smith*, and one or two other gentlemen, rose together; when the cry of *order! order!* prevailed.

The *Chairman* asked whether he was to understand the honourable Proprietor (Mr. *K. Smith*) as disposed to withdraw the amendment he had seconded?

Mr. *K. Smith* begged to say, that his honourable and worthy friend, Mr. Jackson, did not give him any permission to withdraw the amendment. On the contrary, he begged that it might still be submitted to the sense of the Court. At the same time, his honourable friend had requested of him to state to the Court, that he did not mean to cast any reflexion, in any shape whatever, on the Court of Directors. That, on the contrary, he uniformly supported them in every instance, and on this occasion, he did not mean

to throw out an hint of disapprobation; but he thought that the Charter could not be accepted, consistently with the interests of the Company, unless his amendment was brought forward, and unless the sense of the Court was declared in the way he had humbly suggested.

Sir *Hugh Inglis* expressed his intention of persevering. The honourable and learned gentleman not having given power to the seconder of the amendment to withdraw the motion, was a circumstance certainly to be regretted: and that power not being given, the amendment must be decided by this Court, and he hoped sincerely that the Court of Proprietors would decide against it. There were some parts of that amendment which cast, in his opinion, rather an unmerited reflexion upon the Court of Directors: but he was persuaded that his honourable and learned friend had no intention of that sort in framing his motion. Such reflexion, however, appeared to be involved in the amendment; but he repeated again, that he was sure his honourable friend did not mean seriously to cast any imputation upon the conduct of the Court of Directors. Whatever might have been the conduct of the Court of Directors, or whatever it was the wish of the Court of Proprietors that they should do for their benefit, in order that no improper effect might

follow from any of the provisions of the Bill, under their administration, might very properly become the subject of discussion hereafter. Such a proposition might very fairly be made to the Court at some future period; but it should not be in the form of an amendment to the present question: and if at all brought under consideration, it should be in the form of a specific motion. The simple question before the Court now was, whether they should accept or reject the Charter as now tendered to them? All they had to do, was to answer the question:—"Will you, or will you not, accept this Charter?" No opportunity was now afforded them of making the Bill more palatable. The Legislature had passed the Bill. They had had a fair opportunity of considering all its provisions before the Legislature had decided: and as his honourable friend who spoke last (the Chairman) had said, it was now too late to introduce any amendment to the Bill; and, therefore, to attempt any motion with that view would be useless and nugatory. On all hands the affirmative of the question before the Court seemed to be the general disposition. Even his honourable and learned friend who moved the amendment seemed disposed to give the original motion his cordial assent. The only question for the Court to de-

termine was that, which he had the honour, himself, to propose, as seconded by his honourable and learned friend; he therefore hoped, that the unanimity of the Court on the original question would not be disturbed by the pressure of an amendment, which, from the present appearance of the Court, must be negatived.

Mr. *K. Smith* expressed his regret that it was not in his power to comply with the general wish of the Court, by withdrawing the amendment of his honourable friend. He had no authority so to do; but, in the absence of his learned friend, he would adopt a course, which, however apparently irregular, he was persuaded his learned friend would not disapprove, if he were present, and found the sense of the Court against him; namely, to withdraw his support from the motion, if it could be done consistently with the order of the Court.

The support of the seconder of the amendment being thus withdrawn, it fell to the ground: when the original motion was put and carried *nemine contradicente*.

Mr. *Peter Moore* rose for the purpose of proposing a vote of thanks to the Court of Directors, for their eminent and important services during the whole course of their negotiation with his Majesty's Government, for the renewal of the

Company's Charter. After this long debate it was not his intention to occupy the attention of the Court for more than a few moments.

An honourable Member had expressed a wish to be the author of this motion. He was sure that, if he had known his intention and wishes upon the subject, however gratifying it was to him to perform the agreeable duty he was about to discharge, he would willingly have waived that pleasure in his favour; knowing, as he did, how much more ably it would have been discharged by that honourable gentleman: and had he signified his intention to that effect he (Mr. Moore) would have been the last to disappoint him in his wishes. He assured the Court, that the step he was now about to take, arose from a spontaneous feeling of what ought to be done; and if that honourable gentleman had come forward with his motion to the same effect, or had any other individual been the author of a similar proceeding, he would have been most proud of the honour of giving him his cordial support. However, he assured himself of the honourable gentleman's support, although the motion did not originate with him. Indeed, on all hands, he had seen a strong manifestation of the sense of the Court in favour of the motion. Doubtless there were an hundred gentlemen present

who would have been most happy in having the honour of making such a proposition : but the justice and the necessity of it originated spontaneously in his own mind from having been a daily witness of the great zeal, the extraordinary assiduity, and the indefatigable exertions of the distinguished individuals who were Members of that Court, and also Members of the House of Commons, in support of the rights of the Company. Never, in the whole course of his experience, did he observe a greater display of talent, or more invincible perseverance in the pursuit of so honourable a cause, than in the example of those great and valuable men. He flattered himself there was no one more capable of appreciating their splendid services, or who had a more lively sense of the benefit and importance of their exertion than himself ; because he was daily and nightly an admiring spectator of their meritorious conduct. Now, an honourable friend of his had alluded to the peculiar merits of an individual Director on the right hand of the chair (Mr. Grant). However sensible he was of the extraordinary exertions and services of individual members of the Court of Directors, he thought it would be more congenial to their feelings on this occasion, if he made the motion as general as possible, without mentioning any particular

individual; because, though there might be some shades of difference in point of opportunity of exertion, yet the services of the whole body were equally distinguishable for zeal and extraordinary activity. That honourable friend of his, also, had intimated the propriety of some testimony of the approbation of that Court to the eminent services of some members of the House of Commons, whose assistance, in the great contest in which they had been engaged, was entitled to the best acknowledgments of the Court of Proprietors. Certainly, he must say, that the Court of Proprietors were very much indebted to the exertions of some individual members of Parliament, for the friendly manner in which they had espoused the cause of the Company. If he were allowed to mention names, his right hon. friend, Mr. Tierney, stood forth first upon the list of their friends and advocates in the lower House of Parliament. He had displayed a degree of talent, of zeal, and indefatigable assiduity, in the promotion of their interests, which was not to be paralleled amongst the best friends of the Company. Now, as to the form of the motion of thanks to the Court of Directors, he confessed he was not particularly prejudiced in favour of any set words, therefore he would be happy to adopt any form which, upon the whole, might be

thought most expressive of the sense of the Court. He had himself drawn up a resolution, certainly, in the most *general terms*; but it was open to whatever amendment any hon. gentleman might chuse to suggest. He should simply submit the motion which, if acceptable in point of form, he had no doubt would meet with the most cordial and marked approbation of the Court. He concluded by submitting a motion of thanks to the hon. the Court of Directors as follows:

“ Resolved, That the warmest thanks of
“ this Court, especially convened for the pur-
“ pose of taking into consideration the Bill
“ for the renewal of the East India Company’s
“ Charter, be given to Sir Hugh Inglis, Bart. the
“ late Chairman, to Robert Thornton, Esq. late
“ Deputy and present Chairman, and the Hon.
“ William Fullarton Elphinstone, the present
“ Deputy Chairman of the Court of Directors, and
“ to the late and present Court of Directors, for
“ the distinguished talent, exemplary zeal, and in-
“ defatigable perseverance, which they have dis-
“ played, during the course of a long and arduous
“ struggle, in maintaining the rights and support-
“ ing the interests of the Company.”

Mr. Lowndes rose with impetuous warmth, and begged that he might be permitted to second that motion.

Mr. *Moore* said, he would venture to say that a hundred voices would be raised for the same purpose; but the fact was, that an honourable gentleman near him (Mr. *Plummer*) had bespoke the honour eight and forty hours ago. That hon. gentleman, who was now his coadjutor on this occasion, had called upon him yesterday morning before he was out of bed, and requested permission to be the seconder of this motion. It was impossible, therefore, to deprive him now of the satisfaction he had expressed so much anxiety to enjoy. He would, therefore, conclude by submitting his motion to the Chair.

Mr. *Lowndes* insisted upon the propriety of a vote of thanks to Mr. *Randle Jackson* for his eminent services.

The motion was then received.

Mr. *Lowndes* complained that Mr. *Grant's* name should be *lumped* in the mass of Directors without being particularly mentioned.

Mr. *Plummer* rose to second the motion of his hon. Friend; but he thought the motion was rather too general, adequately to express the sentiments of the Court of Proprietors towards that hon. body, who had so eminently distinguished themselves by their zeal, their integrity, their eloquence, and their sagacity. There were, he thought, individuals of that body whose names,

without disparagement to the rest, deserved the more peculiar notice of the Court in their vote of thanks. He suggested, therefore, to his hon. Friend, the propriety of introducing into the motion the names of certain gentlemen, whose merits were too obvious not to occur at once, to his mind, as the parties to whom he alluded.

The motion was then taken back by Mr. Moore for amendment.

Mr. *Whitshed Keene* said, that not having troubled the Court in any part of this day's proceedings, with any attempt to prolong the discussion, he now rose to express the satisfaction he felt at the motion which had been just made, and to bear witness to the exertions, the persevering industry, and the valuable services which the Court of Directors had shewn and performed on behalf of the Company. For his own part, he had received great information from those gentlemen upon the subject of East India affairs. The Country was much indebted to them for a most important body of information upon a subject, with respect to which great ignorance had prevailed. But it was not merely in a commercial point of view that they had signalised themselves as the Directors of the affairs of India; they had shewn themselves to be Philosophers, Statesmen, and Soldiers; they had displayed a knowledge of policy, and a

depth of sagacity in the conduct of the affairs of that mighty empire under their controul, that stamped their characters with immortal honour. In the sources of moral, political, and commercial information, they had shewn themselves masters of every knowledge and acquirement, necessary for the government of a splendid empire. They had rendered to the nation the most important and essential services by their wisdom and superior knowledge of Indian affairs. Never was any empire of such vast extent governed with more economy, or with more advantage, not only to the native powers, but to the mother country. And these were all advantages experienced by the country, independently of their great exertions as merchants. He did not take into his account, in this enumeration of their merits, the vast establishments they had formed for the improvement of Commerce, and the mercantile prosperity of the British empire. Many of the gentlemen he saw before him had displayed, in their recent negotiation with his Majesty's government, the greatest abilities. He would not, however, dwell upon the merits of any particular gentleman, because it perhaps might appear invidious. He was convinced that they had all exerted themselves to the utmost in the same common cause; and the Proprietors saw, in the result, a practical illustration of

that zeal and ability which they had displayed on this momentous occasion. To their exertions, and to their indefatigable assiduity, was owing that amelioration in the provisions of the Bill, which rendered it comparatively so much more acceptable than it was, in its first introduction to Parliament. With these opinions, he was satisfied; it was impossible for this great body to have been more ably served than by their present Court of Directors, both previously to, and during the negotiation with his Majesty's Ministers. He, therefore, most heartily concurred in supporting the resolution for giving them the thanks of this Court, to which they were entitled by their long services, their upright integrity, and their indefatigable assiduity for the welfare of the Company.

Mr. *Impey* said, he would not detain the Court for one moment, but to say this, that as he had been personally a witness to the zeal, the industry, and the abilities displayed by the Court of Directors upon the present occasion, he thought he should not do justice either to them or to himself, if he was not to say that they had, by such services, conferred upon the Company the most important and lasting advantages. He was persuaded that there was not a man in that Court who did not feel convinced, with himself, that the Company owed entirely to their exertions, and to no other

cause whatever, that the Bill was now presented to them in such a shape as it was possible for them to accept it. (*Hear! hear!*)

Sir *Hugh Inglis* said, he was extremely sorry, at this hour, to obtrude upon the notice of the Court; but seeing that his name stood the first upon that vote of thanks which was just now proposed, he did assure the Court that it was no false delicacy on his part; but he thought that *his* name ought not to stand prominent on that motion. If thanks were due to any body they were due to his worthy Deputy, who now so honourably fills the Chair himself, and to the Court of Directors. Certainly, if he was thanked in common with them, without being particularly noticed, it would be highly gratifying to his feelings. It was true he had assisted at the negociation for the renewal of the Charter; but he was not conscious of any services that entitled him to so distinguished a mark of honour. If the Court of Proprietors chose to vote him their thanks, he would be highly gratified, by their suffering his name to follow after those of more worthy Directors. He would then be contented to accept the honour intended him; but to stand so distinguished upon the vote was rather too much. He hoped, therefore, his hon. friend would excuse him, if he requested that his name might not stand in so prominent a situation,

feeling, as he did, his own unworthiness of that honour.

The *Chairman*. The honourable gentleman has now fallen into the only error he has committed during the whole negotiation. This is the only part of the subject he does not understand, therefore he will have the goodness not to commit himself by any further observations. (*Hear! hear! hear!*)

The question was then put and carried unanimously.

A Proprietor said that it was impossible to read the evidence elicited by the House of Commons without being convinced in the most irresistible manner, of the abilities and extraordinary ingenuity displayed by the two learned gentlemen who were the examiners of the witnesses before Parliament, in support of the case of the Company. He meant an honourable gentleman now within the bar (Mr. Impey), and another honourable gentleman who usually sat without the bar, but who had recently left the Court (Mr. Jackson). He thought the manner in which those two honourable and learned gentlemen had extracted that evidence, which was of so much important advantage, called for the best acknowledgments of every gentleman in

that Court who felt an interest in any thing connected with the welfare of the Company. He was therefore extremely anxious, if the rules of the Court would permit him, to move the thanks of the Court to Mr. Impey and Mr. Randle Jackson for the very great ability displayed by them in extracting the evidence before the House of Commons, which had been of so much importance to the interests of the Company.

Mr. *Lorondes* complained with great warmth that he had not been permitted to make that motion which he claimed a right to do.

Sir *Hugh Inglis* presumed that the honourable gentleman who made this motion, was not aware that there were other gentlemen employed in the examination of that evidence, adduced before the House of Commons. The talents of his honourable and learned friend near him (Mr. Adam) were in an eminent manner displayed on the same occasion. The talents also of the honourable gentleman who had left his place (Mr. R. Jackson) were equally conspicuous. Indeed, to that honourable gentleman's abilities the Company were no strangers; for they were not only exerted on this occasion, for the benefit of the Company, but upon various other occasions. There was another honourable and learned gentleman not now in his place; he meant Mr. Robert Grant, whose

talents and exertions he had witnessed with great satisfaction, and to which he himself would bear ample testimony. These additional names he had mentioned ought also to be included in the motion; and he was sure nothing but the forgetfulness of the honourable gentleman who made it, could have occasioned such an omission.

The hon. Proprietor said if the motion was a proper one, he would most chearfully add those names.

Mr. *Adam* said, that though it was not regular for any person, not a Proprietor, to speak in that Court, he hoped he should be pardoned the liberty of obtruding himself on their hands, having been personally alluded to, in a manner rather interesting to his feelings. It was not common for any stranger to deliver any opinion in that Court, unless particularly called on by the Proprietors: but his name having been mentioned, with a view of being put into some motion before the Court, he must say, that whatever he felt with regard to the abilities of his learned friends, and whatever benefit the Company might have derived from their abilities, yet he must venture to submit that their assistance, as well as his own, was only given to the Company in the discharge of a professional duty, and in the common and ordinary line of their professional pursuits. It occurred to him therefore that the thanks of this Court for

the exertion of any talents that, as Counsel, they might possess, were quite unnecessary in a case where they were merely discharging that duty, which they were bound to do, by virtue of their professional obligations. It appeared to him, however, that if the course of the Court's proceedings would authorize such a step, their thanks should be conferred on those who voted for them, in the capacity of Members of Parliament, and not to extend those thanks to the Counsel who had been employed by the Company.

The hon. *Proprietor* declared his willingness to withdraw the motion if it was irregular. It had only occurred to him that the eminent services employed by the professional gentlemen on behalf of the Company ought not to pass unnoticed.

Mr. *Impey* said, he thought the merits of the Court of Directors were transcendantly superior to all that had been displayed by any of the friends or advocates of the Company. But, for his own part, it did not strike him, that the professional men employed by the Company, in the ordinary course of their professional duty, were entitled to any such expression of the sense of the Court, as that suggested by the honourable gentleman.

The motion was then withdrawn.

The Rev. Mr. *Thirlwall* said he thought that the Court would act with great injustice, if they

were to separate, before they agreed to another motion, which he should have the honour to propose. It was a motion which he flattered himself would meet with the unanimous concurrence of the Court. Every man must admit that they were highly indebted to the exertions of those Members of Parliament who came forward to advocate their cause and maintain their rights and privileges. He would not disparage the merits of other gentlemen by mentioning any particular individuals in his motion. It did not become him to say one word in illustration of their services, for every body were eye-witnesses of their exertions. Unwilling, however, as he was to particularise individuals, he must say that Mr. Tierney was entitled in a particular manner to the grateful acknowledgments of the Court. He would therefore conclude by moving the thanks of the Court to Mr. Tierney, Mr. Whitshed Keene, Mr. Peter Moore, and such other members of the House of Commons as had distinguished themselves in supporting the cause of the Company.

Mr. *Reid* seconded the motion.

Mr. *Hume* acknowledged, that though the Company were indebted, in general, to those members who had supported their interests, yet it was highly proper that Mr. Tierney's name should be conspicuous in the vote of thanks.

(A cry of *No names!*)

Mr. *Plummer* suggested the propriety of including the members of the House of Lords, as well as those of the House of Commons, in the vote of thanks, who had advocated the cause of the Company. In point of justice both Houses of Parliament ought to be included in the vote.

Mr. *Peter Moore* decidedly objected to the motion altogether. With humble submission to the Court, he was persuaded that their vote of thanks, would not be acceptable to the gentlemen to whom it was intended to be given; not because they were insensible to the good opinion of the East-India Company, but because it might seem as a reward for those exertions, which a sense of public duty, and of common justice alone, prompted them to make. The exertions alluded to, were made by men who knew the true interests as well of the Company, as the Country. They had acted from a principle of policy, of justice, and of conscious necessity. Therefore a vote of thanks from that Court, would, he was persuaded, be unacceptable to men, who had acted from such motives. Thanking, however, the honourable and reverend gentleman for his good intentions towards those honourable members, and himself, he hoped he would be good enough to withdraw his motion.

The reverend Mr. *Thirlwall* said, that he had heard nothing from the honourable gentleman which could induce him to withdraw his motion; and, therefore, he should persist in it, until he heard some more powerful arguments against it than those urged by the honourable gentleman. Justice, and a sense of gratitude, appeared to him imperatively to call upon the Court for this declaration of their sentiments.

Mr. *Reid* said, if it was the sense of the Court that the motion ought not to be entertained, he should not stand out against their opinion.

The reverend Mr. *Thirlwall* said, he would take the sense of the Court upon it.

Sir *Hugh Inglis* begged permission to say one word on this occasion. He could not help expressing his disapprobation of this motion, because the gentlemen to whom it was applied were, in the exertions they had made in the House of Commons, only fulfilling a duty imposed upon them by being elected to fill that situation, to which they were called. They were there only doing a public duty, according to the best of their opinion and ability; and the thanks of the country were the best thanks that were due to them. It was not the ordinary practice to thank gentlemen for public services, which a sense of duty prompted them to perform; and for his own part

he was of opinion that the gentlemen in question would not take the thanks of that Court for such services as a compliment. It was not like a canal bill, or a road bill; or a case, where a gentleman's time had been occupied, by attending to the particular interests of particular persons, and where he gave the whole of his attention to promote the favourite object of a few individuals; but here was a great public duty they had to discharge, and which if they did not discharge, they would be guilty of a dereliction of that trust reposed in them by their constituents. He trusted, therefore, that the honourable and reverend gentleman would not persist in his motion.

The Rev. Mr. *Thirlwall* said, he did not wish to press the motion to a vote, if he understood that it would still stand upon the minutes.

The *Chairman* informed him it would.

The Rev. Mr. *Thirlwall* then withdrew his motion.

The *Chairman* said, that before the Court adjourned, a duty yet remained for him to perform on behalf of himself and the Court of Directors.

It was certainly a most pleasing and gratifying duty: namely, in the first place, for himself to return the Court his most cordial and grateful acknowledgements for the confidence they had placed in him, and for the distinguished honour,

they had invested him with, by their vote of thanks. He congratulated the Court upon the termination, the happy termination he might call it, of their long and anxious struggle with the Country. They certainly had arrived at a conclusion much more honourable and advantageous, than their first prospects led them to expect.

The Court of Directors had now the sanction of the Company for accepting a Charter, which had been tendered to them under the most difficult circumstances: circumstances, indeed, the most discouraging and disastrous, when the state of the country was considered; but he hoped the result would turn out for public and individual good, for the prosperity and happiness of both Empires. The Directors had certainly done something towards ameliorating the disasters which threatened the Company—it was their duty and they endeavoured to perform it usefully and zealously.—The only reward they sought for and the most honourable one they could obtain, was the good opinion and confidence of their constituents—both of these had been most handsomely expressed in the late resolution, and he was commissioned to offer them in return the tender of their faithful services and most grateful thanks.—(*Hear! hear!*)

Adjourned.

APPENDIX

No. I.

Copy of a Letter from Sweny Toone, Esq. to the Honourable Court of Directors of the East-India Company.

East-India House, Wednesday, 21st July 1813.

GENTLEMEN,

Not concurring in all the reasoning contained in the paper submitted to the Court of Proprietors on Friday last, I could not reconcile it to my mind to sign it. But I consider it a duty to my Constituents to state, that under all the circumstances of the case, and the knowledge I possess, that every possible exertion has been used by the Executive Body to obtain better terms, and that the responsibility of the measure rests upon the Legislature: I am of opinion, that it will be for the interest of the Proprietors to accept the Bill, now in its progress through Parliament, if it shall be passed into a law.

I request this paper may be submitted to the General Court this day, previous to the discussion which is to take place upon the Bill.

I have the honour to be, Gentlemen,

Your most obedient, humble servant,

(Signed)

S. TOONE.

Adjourned

No. II.

*Copy of a Letter from William Astell, Esq. to the
Honourable Court of Directors of the East-
India Company.*

East-India House, 19th July 1813.

GENTLEMEN,

Having been unavoidably absent from the last two Courts, I have it only now in my power to bear testimony to the correct view taken of the present and proposed Charters of the Company in the Committee of the Whole Court's Report of the 15th instant; and, however, in minor points, I might have urged objections, in my place, to some of the reasonings in that paper, I cannot now hesitate to declare my perfect acquiescence in what results from it, namely, the recommendation to the Proprietors to make a fair trial of the proposed Charter, under the full persuasion, that if, eventually, obstacles should arise from any quarter or causes to prevent or impede the execution of it by the Company, after their best endeavours to that end shall have been used, the responsibility of the failure will not attach to them; and, individually, I must be content to sacrifice private feelings, of great mortification, at the diminished power and reduced situation of the Directors, in the hope and belief that a liberal exercise of the increased and extended powers of controul (many of which, I do not hesitate to say, I am still unable to see the public necessity of) will make it practicable and convenient for men of character and liberal sentiment to act under these regulations. Thus, whilst I acknowledge that the Bill is improved and amended in its latter stages, so consi-

derably as to obviate much of the difficulty and dislike occasioned on its first existence, founded upon the Resolutions of March last, I yield to the call made upon those, now honoured with the charge of administering the Indian system, and submit, as far as I am concerned, to make a fair experiment of the proposed Act of Parliament.

I have the honour to be, Gentlemen,

Your most obedient humble servant,

(Signed) WILLIAM ASTELL.

No. III.

At a General Court of the United Company of Merchants of England trading to the East-Indies, held on Wednesday, the 21st July 1813.

George Smith, Esq. a Director, read to the Court a letter which he had this day received from Charles Mills, Esq. also a Director, dated the 20th instant, containing observations upon the important subject now before the Court, and stating his opinion that, upon the whole, it will be most advisable for the Proprietors to accept the Charter, upon the terms proposed, rather than break up this ancient establishment, the demolition of which would be severely felt both at home and abroad; and the ultimate effects produced attended with certain loss, if not ruin to the East-India Company.

ABSTRACT OF THE BILL

[*As passed by the Honourable the House of Commons,*]

FOR

Continuing in the EAST-INDIA COMPANY, for a further Term, the Possession of the British Territories in India, together with certain exclusive Privileges; for establishing further Regulations for the Government of the said Territories, and the better Administration of Justice within the same; and for regulating the Trade to, and from, the Places within the Limits of the said Company's Charter.—[13th July, 1813.]

Preamble recognizes the Acts of 9th and 10th Will. III.—33d Geo. III. c. 31 and 52, such Acts to be continued subject to certain regulations and provisions under the present bill.

1. Former territorial acquisitions in India, with late acquisitions on the continent of Asia, or in any island north of the Equator, to continue in the government of the East India Company, for a further term.

2. Exclusive trade with China, and trade in tea; and provisions of former Acts not repealed by, or repugnant to, this Act; continued during further term.

3. On the expiration of three years notice by Parliament, any time after the 10th of April 1831, and payment of what is due from the Public to the Company, the term and the exclusive trade to cease and be determined, according to the proviso in 33d Geo. III. c. 47. N. B. Notice by Speaker to be valid. See sect. 5.

4. Not to determine the Corporation of the Company, or their right to trade in common with others; as granted by 9th Will. III. or any other Act or Charter.

5. Notice by the Speaker of the House of Commons to be deemed a due notice by Parliament.

6. Any of His Majesty's subjects, after 10th April, 1814, may trade to and from the United Kingdom, from and to the ports and places within the Company's present limits, except China, in ships navigated according to law. See sect. 13.

7. Navigation Act (xii. Car. 2.) not to prevent the importation of goods, the produce of any places within the Charter, except tea, from any other places within the Charter, except China.

8. None but the Company, or by their licence, to trade in tea.

9. Nor export military stores to any place upon the Continent of Asia.

10. Ships in private trade to clear out from some port in the United Kingdom; and all goods imported in private trade, to be brought to some of the ports in the United Kingdom which shall have been declared fit by Order in Council; which order to be published three times in the London or Dublin Gazette.

11. Ships in private trade not to go within certain limits, without a licence from the Directors: viz. on the Continent of Asia, from the river Indus to the town of Malacca inclusive; or in any island under the government of the said Company lying to the north of the Equator, or to the said Company's factory of Ben-

coolen or its dependencies; nor to any places, except principal settlements, without a special licence. Directors to give licences of course for principal settlements. Special licences for the Continent of Asia, between the Indus and Malacca, or islands north of the Equator, or Bencoolen, to be at the discretion of the Directors, subject to the controul of the Board of Commissioners, who are to record their reasons.

12. Licences for other places, more north than 11 deg. south lat. and between 64 and 150 deg. east long. to be granted by the Board of Controul, who are to frame rules for the same; and in cases not falling within the rules, the special circumstances to be recorded, and communicated to the Directors.

13. No ship, under 350 tons, to clear out for or be admitted to entry, at any place within the limits of the Company's Charter.

14. No ship in private trade to clear out, or enter, without a manifest.

15. No ship in private trade to clear out, or enter, without giving an attested list of persons and arms, and accounting for them.

16. Copies of lists received in England, to be transmitted to the Secretary of the Court of Directors; and of those received in India, to the Secretary of the government.

17. Articles of silk, hair, and cotton wool, not to be entered or taken out of warehouses, except for exportation, unless brought to the port of London, and secured in the Company's warehouses; which articles shall be publicly sold to ascertain the duties.

18. Lords of the Treasury may authorise such articles, when brought to the out-ports, to be removed to the port of London, to be sold for home consumption; according to 50th Geo. III. c. 64.

19. Such articles, when entered, and taken out of

warehouses for exportation, to be charged *ad valorem*, according to 27th Geo. III. c. 13.

20. Provisions may hereafter be made, for authorising private trade directly or circuitously, as well between places without the Company's limits and places within the same, as between the United Kingdom and the Company's limits, except China.

21. 31st Geo. III. c. 42. relating to saltpetre, repealed.

22. So much of 9th Will. III. c. 44. as requires that goods of private traders imported into England or Wales, should be sold by inch of candle, repealed.

23. So much of 33 Geo. III. c. 52, as requires the Directors to lay before the Board, invoices of cordage, &c. or as relates to tonnage, charges of freight, notices, or registering of private trade goods, or granting licences for the same, or as requires an outward bound ship to touch at Cork, repealed.

24. Goods exported or imported by the Company, to be subject to the same duties as those exported or imported in private trade.

25. No duties imposed in India to be valid, till sanctioned by the Directors, and approved by the Board of Controul.

26. Duty to Company on private trade, granted by 33 Geo. III. c. 52. repealed.

27. But not to extend to goods imported into the port of London, and deposited in the Company's warehouses, nor to imports from China; and nor to affect engagements of the Company with their Captains and Officers, who are to be subject to the Company as before.

28. Rates granted to the East-India Dock Company, by 43 Geo. III. and 46 Geo. III. to be paid before goods are delivered to the owners or consignees.

29. If rates on goods are not paid to the East-India Dock Company, before the goods are unloaded, the

East-India Dock Company may send them to the Company's warehouses to be sold, and the rates shall be deducted from the purchase money.

30. Authority to the Company to use India-built ships, according to 33 Geo. III. c. 115, till 1st August, 1814, unless provision be made in next session. His Majesty in Council may authorize private traders to use India-built ships for the like term.

31. Ships so authorized not liable to forfeiture.

32. Ships engaged in the Southern Whale Fishery may sail eastward of the Cape of Good Hope, and westward of the Streights of Magellan. But to have licences for certain limits, from the Board of Controul, to pass in any seas further to the northward than eleven degrees of south latitude, and between the sixty-fourth and one hundred and fiftieth degrees of east longitude from London. No ship under 350 tons to sail without a licence from the Board, in any of the seas to the eastward of the Cape of Good Hope, or to the westward of the Streights of Magellan. South sea whalers not to touch, or stay, at any port or place upon the Continent of Asia, from the river Indus to the said town of Malacca inclusive, or any island under the government of the said Company to the north of the Equator, nor the said Company's factory at Bencoolen or its dependencies, nor the dominions of the Emperor of China, without a licence from the Directors.

33. Persons desirous of introducing themselves to India for the moral and religious improvement of the natives, or of going and remaining there for other lawful purposes, to apply to the Court of Directors, and if the Court of Directors refuse permission to any persons to proceed to the East-Indies, applications to be transmitted to the Board, who may direct certificates to be granted by the Directors, authorizing such persons to proceed to any of the principal settlements.

34. Directors may make representations thereon to the Board.

35. All persons proceeding to the East-Indies, to be subject to the regulations of the local governments.

36. Governments in India may, by order, declare certificates and licences to be void, if it shall appear to them that the persons, to whom they have been granted, have forfeited their claim to countenance and protection. Persons not to be prosecuted for residing without a licence, until two months after notice of the order.

37. Governments in India not to sanction the residence of His Majesty's subjects at their several presidencies without the authority of the Directors, except under special circumstances, and giving their reasons for granting the same.

38. Board of Controul may authorise any person to proceed to, and reside within the limits of the Charter, except between the Indus and Malacca, and islands north of the Equator, Bencoolen and China.

39. His Majesty's subjects, authorized for lawful purposes, to go to and reside at places without eleven degrees south latitude, and 64 and 150 degrees east longitude.

40. Unlicensed persons trading to or going within the limits of the Company's Charter, otherwise than as allowed by this Act, shall be deemed to have unlawfully traded, and be subject to all the penalties imposed on illicit traders, according to 33 Geo. III. c. 52. s. 129, and subsequent sections, or any other Act or Acts.

41. Ships driven by stress of weather, or other inevitable accident, within the prescribed limits, not to be liable to forfeitures.

42. Colleges and Seminaries abroad to be subject to the controul of the Board.

43. Provision for Schools, Public Lectures or other literary Institutions in India, for the benefit of the Natives, to be regulated by the Governor General in Council, subject to the controul of the Board; but appointments to offices therein to be made by the local governments.

44. College, and Military Seminary in England, to be continued; and the Directors, with the approbation of the Board, to make rules and regulations for the same; and Directors may make representations, respecting alterations or additions by the Board.

45. Bishop of London to exercise visitatorial jurisdiction, over such College.

46. No person to be appointed a Writer, unless he shall have kept four terms at the College, and shall produce a certificate of conformity to rules.

47. Establishment of officers in the College and Military Seminary, and principal appointments thereto, to be subject to the controul of the Board.

48. Principal and Professors exempted from parochial residence, on their several benefices as if included in 43 Geo. III. c. 48.

49. A Bishop and three Archdeacons shall be established in India by his Majesty's letters patent; and their salaries to be paid by the Company:—viz. the Bishop £5000 and each Archdeacon £2000 per annum.

50. Salaries to commence on taking office, and to cease when functions cease.

51. Bishop to have no jurisdiction or functions, except such as may be limited by letters patent.

52. His Majesty may grant to the Bishop, by letters patent, such ecclesiastical jurisdiction as he may find necessary.

53. Warrant for letters patent, respecting the Bishoprick or archdeaconry, to be countersigned by the President of the Board.

54. His Majesty may grant pensions to Bishops and Archdeacons who shall have discharged their functions in India for fifteen years; to be paid by the Company as a political charge, viz. the Bishop £1500—each Archdeacon £800 per annum.

55. Application of the revenues arising from the territorial acquisitions in India. First, in raising and maintaining forces, forts and garrisons, and providing warlike and naval stores. Secondly, in payment of interest of Indian debt; incurred or to be incurred. Thirdly, in defraying expences of establishments, civil and commercial. Fourthly, towards liquidation of territorial debt or bond debt, or as the Court, with the approbation of the Board, shall direct; subject as after-mentioned.

56. A sum equal to the actual payments which shall have been made from the commercial funds at home on account of territorial charges in the year preceding, after deducting therefrom the charges of the commercial establishments, and all the commercial charges in India, which may have been paid from the territorial revenues in the same year, shall in each and every year be issued in India, for the purpose of the said Company's China or India investment, or of remittance to England on account of the said Company, at the option of the said Court of Directors: Provided always, that any excess which may happen to be so issued in any year, for the purposes of investment, beyond the actual payment which shall have been made in the same year by the said Company in Europe, on account of territorial charges, shall be taken into account in diminution of the sum to be applied to the purposes of investment for the year following.

57. The net proceeds of sales at home, with the duties and allowances arising by private trade, and all the commercial profits and other receipts of the said Company in Great Britain, shall be applied and disposed of in manner following:—First, in providing for the payment of bills of exchange already accepted and hereafter to be accepted by the said Company, as the same shall become due: Secondly, in providing for the current payment of other debts (the principal of the bond debt in England always excepted) as well as interest, and the commercial out-goings, charges, and

expences of the said Company : Thirdly, in payment of a dividend, after the rate of ten pounds per centum per annum, on the present or any future amount of the capital stock of the said Company, for and during such time as a certain fund of the said Company hereinafter mentioned, called "The Company's Separate Fund," shall be sufficient to pay a dividend, after the rate of ten shillings for every hundred pounds per annum, on the present, or any future amount of the capital stock of the said Company; and when, and so soon as the said last-mentioned fund shall be exhausted, then in payment of a dividend, at the rate of ten pounds ten shillings per centum per annum, on the then existing, or future capital stock of the said Company; provided that no greater dividend shall be paid in the whole, in any one year, than at the said rate of ten pounds ten shillings per centum per annum, upon the present or future capital stock of the said Company: Fourthly, in reduction of the principal of the debt in the East Indies, or parts aforesaid, or of the bond debt at home, as the said Court of Directors, with the approbation of the said Board of Commissioners, shall direct.

58. The net proceeds of the sales of goods, and other commercial profits of the Company in Great Britain as aforesaid, shall not be liable to the liquidation of any charge on account of the territorial or political government of India payable in England, or of any Bills of Exchange or Certificates drawn on account of the territorial or political charge in India, till after the dividend (viz. £10. 10s. per centum) on the capital stock of the said Company shall first have been provided for; Excepting always such bills and certificates, for the amount of which, value shall have been previously paid in India from the territorial or political funds, and consignments or remittances made thereof to England, for the liquidation of the said bills and certificates; excepting likewise the amount of the interest and sinking fund on the loan advanced by the public to the said Company, as provided 52 Geo. III. "for advancing

“two millions five hundred thousand pounds to the
“East India Company, to enable them to discharge
“part of the East Indian debt;” which said interest and
sinking fund shall nevertheless continue to be deemed
a territorial charge, and shall be accounted for as such
out of the produce of the revenues of India: and in
case sufficient funds shall not remain in the hands of
the said Company, after payment of the dividend, to
discharge all such bills as shall be drawn for the interest
of any loan in India, under conditions now subsisting,
or which may be contracted at any time before the
tenth day of April, one thousand eight hundred and
fourteen, entitling the holders of such loan to receive
bills on the said Company for the payment of the in-
terest thereof, the residue of such bills, so long as such
interest may be demanded in England, shall be dis-
charged in such manner as Parliament shall from time
to time direct: if any monies shall be received into the
treasury of the Company at home upon the credit of
bills to be drawn upon the Company’s territorial or po-
litical funds abroad, or in liquidation of bills of ex-
change remitted, or of any other security for advances
made in India from the said territorial or political funds,
or of any advances made from such funds, on account
of His Majesty’s government, or any other account,
the said monies shall be set apart and applied to defray
the territorial or political charges to which the said
Company is liable in Europe; and the excess of such
funds shall be subject to such further appropriations as
the territorial revenues are liable to, by virtue of this
Act: in the event of the commercial profits of the said
Company at home being insufficient in any year fully
to defray the said dividend, it shall and may be lawful
to make good any such deficiency out of any surplus
revenue that may have arisen in the preceding year of
account out of the territorial revenues, after the pay-
ment of all charges, interest of debt included.

59. When the principal debt of the said United
Company, bearing interest in India, shall have been
reduced to the sum of ten millions of pounds sterling,

calculated at the exchange of two shillings for the Bengal current rupee, eight shillings for the Madras pagoda, and two shillings and three-pence for the Bombay rupee, and the bonded debt in Great Britain shall have been reduced to the sum of three millions of pounds sterling, then and thereafter the surplus proceeds, which shall be found to arise from the said rents, revenues, and profits, of the said territorial acquisitions, and from sales of the goods, and the profits of the trade of the said Company, or in any other manner, after providing for the payments aforesaid, shall be applied to the more speedy repayment of the capital of any public funds or securities, which have been or may be created for the use of the said Company, the charges of which have been or may be directed to be borne by the said Company by virtue of any Act or Acts of Parliament; and that any further surplus that may arise shall be set apart, and from time to time paid into the receipt of His Majesty's Exchequer, to be applied as Parliament shall direct, without interest to be paid to the Company in respect or for the use thereof; but nevertheless it is hereby declared, that all such sums of money as shall be so paid into the receipt of His Majesty's Exchequer as aforesaid, not exceeding twelve millions of pounds sterling, shall be deemed and taken to be a fund for securing to the said United Company the capital stock of the said United Company, and also a dividend at the rate of ten pounds ten shillings per centum per annum, in respect thereof; and of the excess of such payments, if any, beyond the said amount of twelve millions of pounds sterling, one-sixth part shall from time to time be reserved and retained by the said United Company for their own use and benefit, and the remaining five-sixths shall be deemed and shall be the property of the public, and at the disposal of Parliament.

60. If the debts, after a reduction, shall be again increased beyond £10,000,000—reduction again to take place.

61. So much of the 33 Geo. III. c. 52, as relates to the payment of a sum into the Exchequer, the recovery thereof, or to the payment into the Bank repealed.

62. A dividend of ten shillings per cent. to be paid out of the Company's separate fund, till exhausted: and when exhausted out of the net proceeds of the Company's profits.

63. 37 Geo. III. c. 31. s. 9, relating to this fund repealed.

64. Directors to order distinct accounts to be kept of all their territorial, political, and commercial affairs; and to submit a plan for such an arrangement of their accounts to the Board for their approbation.

65. This principle to be attended to in accounts to be laid before Parliament, as directed by 33 Geo. III. c. 52.

66. Copies of regulations abroad, made under 37 Geo. III. c. 142., 39 and 40 Geo. III. c. 79, and 47 Geo. III. sess. 2, c. 68, to be laid annually with accounts before Parliament.

67. Duties in India on goods of the Company to be debited to commerce; and together with duties on private trade goods to be considered as territorial revenue, and to be subject to the controul of the Board.

68. Board to have controul over the appropriation of any part of the territorial revenues, (except sums issued in India to make good home payments on account of territorial charges), or of loans in India to commercial purposes.

69. Court of Directors to deliver to the Board, copies of all proceedings, and of dispatches received, relating to or concerning the appropriation to any investment or other commercial purposes, of any part of the revenues of the said territories or acquisitions, or of any monies arising from any loan raised, or to be raised in the East Indies, or of any securities issued or to be issued by any of the governments of the said Company, immediately after the arrival and receipt thereof.

70. No dispatches relative thereto to be sent to India, till approved by the Board.—Board to make alterations subject to revision under the representations of Directors.

71. Board to return proposed dispatches with all reasonable dispatch not exceeding two months.

72. Proceedings of the Board may be signed, either by the chief or assistant secretary.

73. Secret Committee of Directors not to disclose dispatches sent from the presidencies, relative to war, peace, or negotiations, until authorized by the Board of Commissioners.

74. Secret Committee to take the following oath:—

“ I, *A. B.* do swear, That I will, according to the
 “ best of my skill and judgment, faithfully execute
 “ the several trusts and powers reposed in me as
 “ a Member of the Secret Committee, appointed
 “ by the Court of Directors of the United Com-
 “ pany of Merchants of England trading to the
 “ East Indies; I will not disclose or make known
 “ any of the secret orders or instructions which
 “ shall be given, communicated, or transmitted
 “ to the said Committee by the Commissioners
 “ for the Affairs of India, nor any dispatches
 “ communicated or transmitted to the said Com-
 “ mittee by any of the governments or presiden-
 “ cies in India, which relate to the levying war,
 “ or the making peace, or treating or negotiat-
 “ ing with any of the native princes or states of
 “ the East Indies, or other parts within the limits
 “ of the said Company’s Charter, save only to the
 “ other Members of the said Secret Committee,
 “ or to the person or persons who shall be duly
 “ nominated and employed in transcribing or
 “ preparing the same respectively, unless I
 “ shall be authorized by the said Commis-
 “ sioners to disclose and make known the same.
 “ So help me GOD.”

75. Oath of secrecy to be taken by persons employed in preparing or transcribing secret dispatches,

either sent to or received from India, according to the tenor and form of that taken by the Committee, *mutatis mutandis*.

76. Title of this Act to be inserted in the Directors' oath, instead of the oath of the 33 Geo. III. c. 52.

77. In cases of equality of votes in General Courts or Courts of Directors, the questions not to be determined by lot, but to be considered as rejected; except in cases of two or more candidates for office, which are still to be determined by lot.

78. Board may require accounts, abstracts, and statements, to be prepared by the Directors.—33 Geo. III. c. 52.

79. Proceedings at the presidencies to be signed at the Presidency, by the principal secretary of the department to which they relate, in the absence of the chief secretary.

80. Vacancies of governors, and commanders in chief, to be filled up by the Court of Directors, subject to His Majesty's approbation. Not to affect the right of Directors to recall.

81. Vacancies in India, not to be supplied by the Directors without the approbation of the Board, provided nothing shall prevent or hinder the said Court of Directors from nominating or appointing, absolutely or provisionally, such persons as they may think fit to the offices of member of council, general officer on the staff, advocate and attorney general, attorney at law of the said Company, or Chaplain, at the several presidencies or settlements, or to any offices or employments in the civil or marine establishments of the said Company, which may be and usually have been supplied by persons not having been covenanted servants of the said Company, previously to their nominations or appointments, nor to prevent the said Court of Directors from nominating or appointing writers, cadets, or assistant surgeons, in such manner as they have heretofore been used or accustomed to do.

82. Provisions of 33 Geo. III. c. 52, respecting the periods of service necessary for qualification of civil officers modified: viz. places of more than £1500 per annum may be given after four years service in India; places of more than £3000 per annum after seven years; and places of more than £4000 per annum (including the council) after ten years.

83. Restoration of servants, civil and military, suspended or removed by the governments abroad not to be valid without consent of the Board.

84. Generals and Colonels, and Lieutenant-colonels, commanding regiments, may return to India, after five years absence, with consent of the Directors and the Board, though their absence may not have been occasioned by sickness, infirmity, or inevitable accident.

85. Restored civil servants to take precedence according to their seniority at the time of their departure from India.

86. Servants of the Company may waive their right to precedence, in order to be appointed to Boards, Courts, or other official establishments.

87. Payment for King's troops by the Company, not to exceed 20,000 men, unless greater number sent on their requisition.

88. No gratuity above £600 to be good unless confirmed by the Board.

89. Former Acts respecting salaries of officers, and the commencement of them repealed—to commence in future from and after their taking upon them their several offices. Advances to be made to persons residing in the United Kingdom for equipments and voyages, viz.—

To the Governor General of Fort William in Bengal	£5000
To each of the Members of Council there	1200
To the Commander in Chief of all the Forces in India	2500
To the Chief Justice of the Supreme Court at Fort William	1500

To each of the puisne Judges there	- - -	£1000
To the Governor of Fort Saint George	- -	3000
To each of the Members of Council there	-	1000
To the Commander in Chief there	- - -	2000
To the Chief Justice of the Supreme Court		
there	- - - - -	1200
To each of the puisne Judges there	- - -	1000
To the Governor of Bombay	- - - -	2500
To each of the Members of Council there	-	1000
To the Commander in Chief there	- - -	1500
To the Recorder there	- - - - -	1000
To the Governor of Prince of Wales Island		1200
To the Recorder there	- - - - -	1000
To the Bishop	- - - - -	1200
To each of the Archdeacons	- - - - -	500

90. Additional provision for the salaries and charges of the Board of Controul, viz. not to exceed £26,000 per annum, to be paid out of the political charges of the Company.

91. His Majesty empowered to grant superannuations to the officers of the Board of Controul, to be paid out of the political charges of the Company.

92. Previous service under the Company to be taken into account for officers of the Board.

93. Court of Directors empowered to grant superannuations to Company's servants in England, viz. to any officer or servant, being under sixty years of age, incapable, from infirmity of mind or body, to discharge the duties of his office, if he shall have served with diligence and fidelity in the service of the said Company for ten years, any annual sum not exceeding one-third of the salary and allowed emoluments of his office: if above ten years and less than twenty, any such sum not exceeding one-half of such salary and allowed emoluments: if above twenty years, any such sum not exceeding two-thirds of such salary and allowed emoluments: if such officer or servant shall be above sixty years of age, and he shall have served fifteen years or upwards, it shall and may be lawful,

without proof of infirmity of mind or body, to grant him, by way of superannuation, any annual sum not exceeding two-thirds of the salary and allowed emoluments of his office: if sixty-five years of age or upwards, and he shall have served forty years or upwards, any such sum not exceeding three-fourths of such salary and allowed emoluments: if sixty-five years of age or upwards, and he shall have served fifty years or upwards, any such sum not exceeding the whole of such salary and allowed emoluments: charged to the debit of that branch of the Company's affairs to which the said officers or servants may respectively belong.

94. Account of superannuation to be laid before Parliament in the next session.

95. Not to prejudice the King's sovereignty or affect the rights of the Company.

96. The governments in India empowered to make laws, regulations and articles of war, for the native troops; and to hold courts martial.

97. Former laws, articles of war, and established usages, respecting native troops, confirmed.

98. Governor-general and governors in council at Fort William, Madras, Bombay, and Prince of Wales Island, may impose duties of customs and other taxes, on places and persons within the jurisdiction of the courts established by the King's Charter at those places; in the same manner as in places without such jurisdiction:—but no such duty or tax in Calcutta, Madras, Bombay, or Prince of Wales' Island to be valid till sanctioned by the Directors, with the approbation of the Board.

99. Governor-general and Governors in Council may make laws and regulations respecting such duties and taxes, and impose fines and forfeitures for non-payment thereof.

100. Advocate-general may exhibit informations to the King's courts, in matters of revenue.

101. Provision for summary conviction and punishment of British subjects being in India without licence, or exceeding the terms of their licence, under a penalty of not exceeding 2,000 rupees, or commitment for two months; the second offence double. Not to prevent such British subjects from being prosecuted for misdemeanors, or sent home. But not on account of residence previous to conviction.

102. King's courts regularly to hold sessions four times in every year, for trying criminal offences.

103. For misdemeanors committed by British subjects more than one hundred miles from a presidency, informations may be filed ex-officio, and prosecuted as in the Court of King's Bench in England.

104. Persons residing in India without licence, may be sent home without being afterwards prosecuted.

105. Justices of peace in the provinces shall have jurisdiction, in case of assault, forcible entry, or other injury accompanied by force, and trespass committed by British subjects on the natives of India. Copy of conviction and proceedings to be sent to the government. Fines to be paid to the magistrates; and the application of such fines. Convictions removeable by certiorari, and subject to provisions of 33 Geo. III. c. 52.

106. Justices of the peace to have jurisdiction without the jurisdiction of the courts of requests, in cases of small debts due to natives from British subjects, and recovery thereof subject to the same rules and regulations.

107. British subjects residing, or trading, or occupying immoveable property, more than ten miles from the presidencies, to be subject to the local civil judicature, with certain restrictions as to the grounds of jurisdiction of the local judicatures; and giving an appeal to the Sudder Dewanny Adawlut, or local court, and to His Majesty's court. Not to bar the jurisdiction

of the King's courts; for the plaintiff may sue there at his election.

108. British subjects allowed to reside more than ten miles from presidency, shall procure and register certificate of such permission in the Court of the district; and, if suing in any civil courts, they shall produce copy of such certificate, or an affidavit accounting for it.

109. The natives of India, in service of the Company, to be subject to provincial courts.

110. Admiralty jurisdiction of King's courts to be extended.

111. Advocate-general of the Company may file informations in King's courts, for debts due to His Majesty.

112. Justices of the peace may qualify by taking the oaths in any court of justice within the provinces.

113. Provincial courts of the highest jurisdiction may arrest in civil or criminal process within the presidencies notwithstanding the jurisdiction of King's courts, provided the process be in writing, with an English translation, and signed by a judge.

114. Stealing securities for the payment of money, or warrants for the receipts of it, forging or uttering forged instruments, coining or uttering counterfeit coin, within the jurisdiction of King's courts, punishable like stealing goods.

115. Forgery punishable with transportation.

116. Counterfeiting current coin punishable with transportation.

117. Uttering counterfeit coins, punishable;—First offence with 6 months imprisonment; second, with 2 years; third, with transportation for life.

118. Certificate of former conviction in the courts, sufficient proof of such conviction.

119. Having in possession more than five pieces of

counterfeit coin, without lawful excuse, punishable by fine or three months imprisonment.

120. Counterfeiting licences or certificates, or attested copies thereof, punishable with fine and imprisonment.

121. Government to carry sentences of transportation into execution: but natives of India not to be transported to any place more than 30 degrees N. L. or 25 degrees S. L.

122. Persons taking false oaths, touching any of the matters directed to be testified on oath by this act, guilty of perjury; and persons suborning, liable to the penalties of perjury, according to the law of England.

123. In actions for unlawful arresting of persons found in the East Indies, &c. the defendants may plead the general issue; but the proof to lie on the plaintiff, with treble costs.

124. Limitation of suits to three years after cause of complaint.

125. Parts of the Act, for which no particular time is appointed, to commence from 10 April 1814.

Final Debates on the renewal and acceptance of the East-India Company's charter at several courts of proprietors of East-India stock, on the 9th, 13th, 16th and 21st July, 1813 with an appendix: containing an abstract of the bill as passed by the honourable House of Commons for continuing in the East India Company the possession of the British territories in India,

London 1813

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